

Addepar

OVERVIEW

Analysis & Reporting



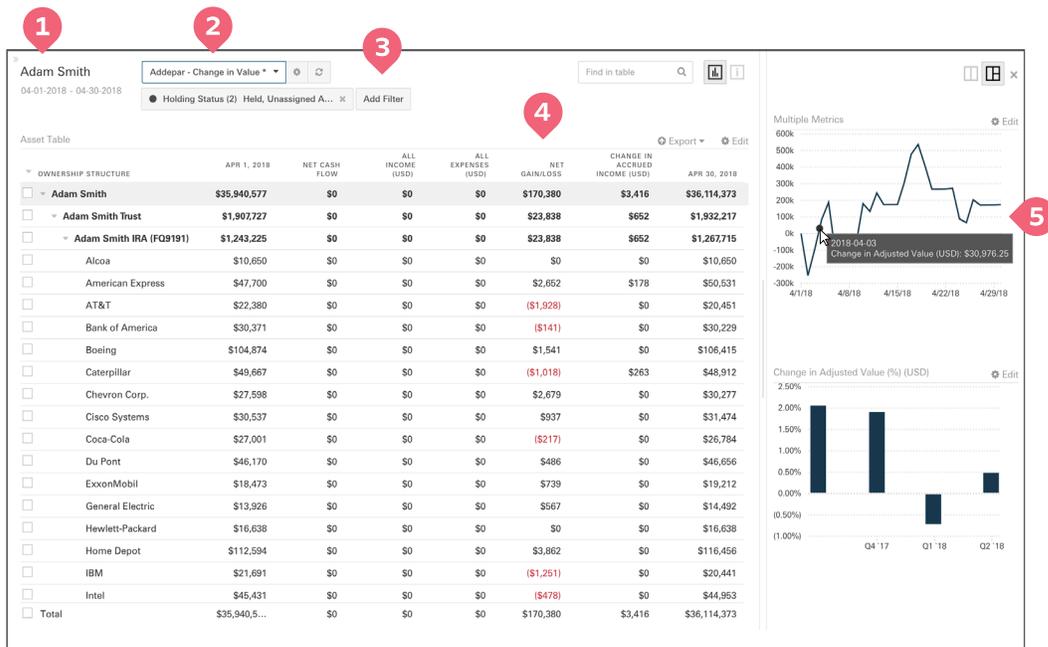
Analyze any portfolio and communicate your insights with ease.

Launch your Addepar experience with these sample views and section templates—frameworks you can use as building blocks for tailored, scalable analysis and reporting. Apply them as they are, modify them, or work with Addepar to create your own custom solutions.

The possibilities are limitless.

Tailored analysis for any portfolio or scenario

Each view is a saved configuration of the Analysis or Transactions tool in Addepar. To construct a view, you can organize the table entries, choose benchmarks, apply filters to display only certain assets or transactions, visualize the data with charts, and more.



1. Apply your view to any portfolio across any date range
2. Select a view or create a new one
3. Use filters to include or exclude specific data in tables and charts
4. Organize the table by adding columns for each metric or detail you'd like to analyze, grouping assets into sections, and using benchmarks to compare asset or portfolio performance against industry standards
5. Visualize your analysis with dynamic charts and graphs

CHOOSE HOW YOUR SAVED VIEWS ARE SHARED AND USED

- Personal views are visible only to you
 - Firm views are shared with all Addepar users at your firm, and help facilitate cross-team collaboration
 - Portal views can be shared with clients and stakeholders
- Once you've saved a view, you can save it with a different name or as a different type, or you can modify it and save it as a new view.

Scalable report building

Section templates make scaling your firm's reporting process simple. Addepar reports are constructed from sections, which help to maintain consistent layout and organization when applied to different portfolios. By using section templates, you can replicate any section or page in any report.

The screenshot shows the Addepar report building interface. The main report area displays a 'Portfolio Overview' for 'Adam Smith' from '04-11-2018' to '05-11-2018'. The report includes an 'Asset Allocation' pie chart, a 'Change In Value' line chart, a 'Performance by Asset Class' table, and an 'Activity & Returns' table. A configuration panel on the right allows for customizing the report's appearance and data.

ASSET CLASS	% OF PORTFOLIO	VALUE	TWR	PERFORMANCE CONTRIBUTION
Cash	16.70%	\$5,115,553	0.00%	0.00%
Fixed Income	18.61%	\$5,818,792	(0.19)%	(0.04)%
Equity	33.80%	\$12,380,966	4.07%	1.50%
Diversified	13.98%	\$5,120,389	0.26%	0.04%
Non-Traditional	13.29%	\$4,995,716	0.00%	0.00%
Real Assets	3.63%	\$1,229,487	1.15%	0.04%
Total	100.00%	\$36,631,183	1.54%	1.54%

ACTIVITY	CURRENT PERIOD	YTD
Starting Value	\$36,073,943	\$36,201,127
Net Cash Flow	\$0	(\$35,000)
Income/Expenses	\$0	\$0
Net Gain/Loss	\$553,073	\$460,450
Changing in Accrued Income	\$4,167	\$4,607
Ending Value	\$36,631,183	\$36,631,183

1. Apply your report to any portfolio across any date range
2. Add and rearrange sections
3. Select the content, including tables, charts, customized messages, images, page numbers, tables of contents, and more
4. Choose report contents, including tables, charts, customized messages, or visual organizational elements
5. Drag and drop content anywhere on the page
6. Publish your report in the online portal
7. Control the data included in the selected element and configure its appearance

USING A SECTION TEMPLATE MEANS YOU CAN EDIT CONTENT ONCE AND AUTOMATICALLY APPLY YOUR CHANGES TO ANY REPORT WITH DATA FROM ANY PORTFOLIO.

- Build a report from section templates and then make copies you can revise with customized content to meet clients' unique needs
- Build reports from blocks of relevant, standardized content
- Use section templates to duplicate analysis or formatting configurations from one report and then customize it for another

ANALYSIS VIEWS

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INTRODUCTION

Analysis Views

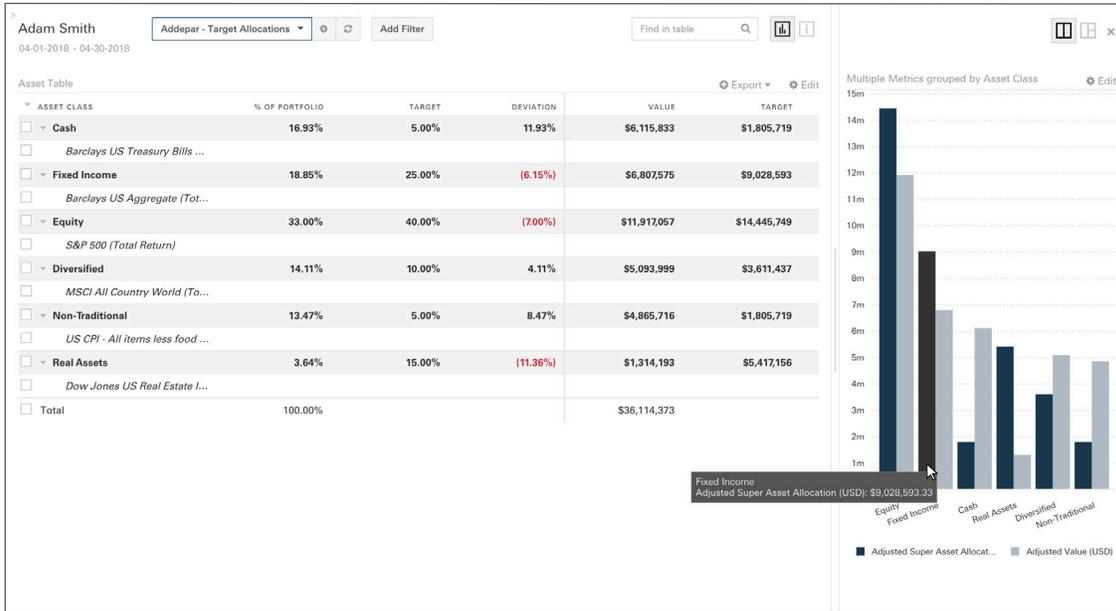
Addepar's analysis and transactions views act as dashboards where you can analyze any aspect of a portfolio, from asset allocation and exposures to cash flows and transactions.

Sample views to get you started

To provide inspiration for your custom analysis, Addepar comes equipped with the views shown here. These samples illustrate how you can configure the analysis or transactions tool to answer questions and efficiently complete common workflows like summarizing portfolio performance, examining exposure by asset class, streamlining administrative tasks, and reviewing transactions.

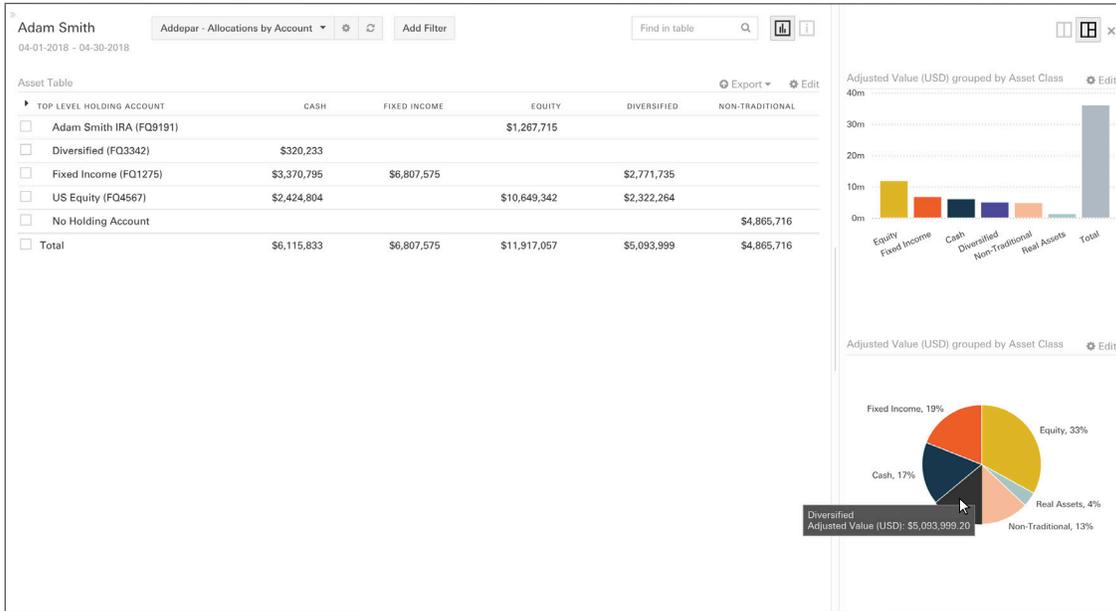
PORTFOLIO SUMMARY

TARGET ALLOCATIONS



Understand how actual portfolio allocations compare to target allocations.

ALLOCATIONS BY ACCOUNT



See an account's current holdings and identify how the account should potentially be reallocated.

CHANGE IN VALUE

Adam Smith
04-01-2018 - 04-30-2018

Addepar - Change in Value * Find in table

● Holding Status (2) Held, Unassigned A... Add Filter

Export Edit

OWNERSHIP STRUCTURE	APR 1, 2018	NET CASH FLOW	ALL INCOME (USD)	ALL EXPENSES (USD)	NET GAIN/LOSS	CHANGE IN ACCRUED INCOME (USD)	APR 30, 2018
<input type="checkbox"/> Adam Smith	\$35,940,577	\$0	\$0	\$0	\$170,380	\$3,416	\$36,114,373
<input type="checkbox"/> Adam Smith Trust	\$1,907,727	\$0	\$0	\$0	\$23,838	\$652	\$1,932,217
<input type="checkbox"/> Adam Smith IRA (FO9191)	\$1,243,225	\$0	\$0	\$0	\$23,838	\$652	\$1,267,715
<input type="checkbox"/> Alcoa	\$10,650	\$0	\$0	\$0	\$0	\$0	\$10,650
<input type="checkbox"/> American Express	\$47,700	\$0	\$0	\$0	\$2,652	\$178	\$50,531
<input type="checkbox"/> AT&T	\$22,380	\$0	\$0	\$0	(\$1,928)	\$0	\$20,451
<input type="checkbox"/> Bank of America	\$30,371	\$0	\$0	\$0	(\$141)	\$0	\$30,229
<input type="checkbox"/> Boeing	\$104,874	\$0	\$0	\$0	\$1,541	\$0	\$106,415
<input type="checkbox"/> Caterpillar	\$49,667	\$0	\$0	\$0	(\$1,018)	\$263	\$48,912
<input type="checkbox"/> Chevron Corp.	\$27,598	\$0	\$0	\$0	\$2,679	\$0	\$30,277
<input type="checkbox"/> Cisco Systems	\$30,537	\$0	\$0	\$0	\$937	\$0	\$31,474
<input type="checkbox"/> Coca-Cola	\$27,001	\$0	\$0	\$0	(\$217)	\$0	\$26,784
<input type="checkbox"/> Du Pont	\$46,170	\$0	\$0	\$0	\$486	\$0	\$46,656
<input type="checkbox"/> ExxonMobil	\$18,473	\$0	\$0	\$0	\$739	\$0	\$19,212
<input type="checkbox"/> General Electric	\$13,926	\$0	\$0	\$0	\$567	\$0	\$14,492
<input type="checkbox"/> Hewlett-Packard	\$16,638	\$0	\$0	\$0	\$0	\$0	\$16,638
<input type="checkbox"/> Home Depot	\$112,594	\$0	\$0	\$0	\$3,862	\$0	\$116,456
<input type="checkbox"/> IBM	\$21,691	\$0	\$0	\$0	(\$1,251)	\$0	\$20,441
<input type="checkbox"/> Intel	\$45,431	\$0	\$0	\$0	(\$478)	\$0	\$44,953
<input type="checkbox"/> Total	\$35,940,5...	\$0	\$0	\$0	\$170,380	\$3,416	\$36,114,373

Multiple Metrics Edit

Change in Adjusted Value (%) (USD) Edit

Analyze how asset values have changed over time.

CHANGE IN VALUE (ADVANCED TABLE)

Adam Smith				
04-01-2018 - 04-30-2018				
Addepar - Change in Value (Advanced Table) 🔍 🔄 + Add Filter				
Find in table <input type="text"/>				
Asset Table 📄 Export ✎ Edit				
GROUPING	CURRENT QUARTER	YTD	2017	SINCE INCEPTION
Starting Adjusted Value (USD)	\$35,941,101	\$36,201,127	\$33,865,655	\$0
Adjusted Net Cash Flow (USD)	\$0	(\$35,000)	(\$373,210)	\$23,953,066
Adjusted Net Gain/Loss (USD)	\$170,380	(\$54,323)	\$2,708,682	\$11,604,266
All Income/Expenses (USD)	\$0	\$0	\$0	\$548,288
Change In Accrued Income (USD)	\$2,893	\$2,570	\$0	\$8,733
Adjusted Value (USD)	\$36,114,373	\$36,114,373	\$36,201,127	\$36,114,373

Understand changes in value over multiple time periods, as well as the reasons behind the change.

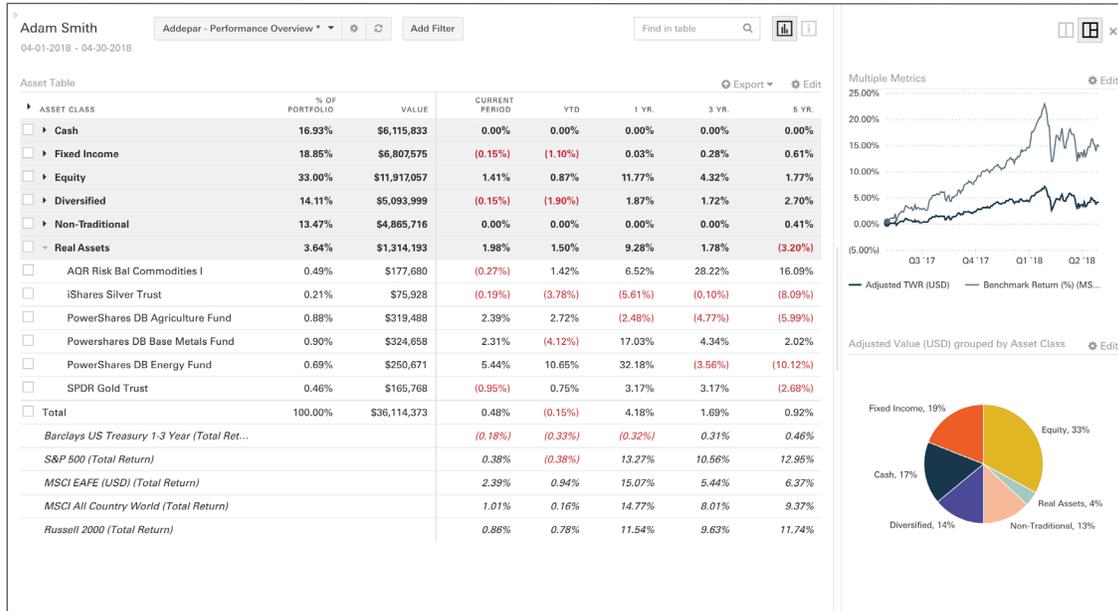
PORTFOLIO DETAILS

OWNERSHIP STRUCTURE		% OF PORTFOLIO (DOLLARS)	TICKER SYMBOL	QUANTITY	PRICE (USD)	APR 1, 2018	CHANGE IN VALUE	APR 30, 2018
Adam Smith		100.00%				\$35,940,577	\$173,796	\$36,114,373
Adam Smith Trust		5.35%				\$1,907,727	\$24,490	\$1,932,217
Adam Smith IRA (FG9191)		3.51%	-			\$1,243,225	\$24,490	\$1,267,715
Currency		0.00%				\$652	\$0	\$652
USD		0.00%	-	652.24	\$1	\$652	\$0	\$652
Stock		3.51%				\$1,242,572	\$24,490	\$1,267,063
Alcoa		0.03%	AA	1,250.00	\$9	\$10,650	\$0	\$10,650
American Express		0.14%	AXP	510.00	\$99	\$47,700	\$2,830	\$50,531
AT&T		0.06%	T	626.00	\$33	\$22,380	(\$1,928)	\$20,451
Bank of America		0.08%	BAC	1,010.00	\$30	\$30,371	(\$141)	\$30,229
Boeing		0.29%	BA	319.00	\$334	\$104,874	\$1,541	\$106,415
Caterpillar		0.14%	CAT	337.00	\$144	\$49,667	(\$755)	\$48,912
Chevron Corp.		0.08%	CVX	242.00	\$125	\$27,598	\$2,679	\$30,277
Cisco Systems		0.09%	CSCO	710.00	\$44	\$30,537	\$937	\$31,474
Coca-Cola		0.07%	KO	620.00	\$43	\$27,001	(\$217)	\$26,784
Du Pont		0.13%	DD-A	540.00	\$86	\$46,170	\$486	\$46,656
ExxonMobil		0.05%	XOM	247.00	\$78	\$18,473	\$739	\$19,212
General Electric		0.04%	GE	1,030.00	\$14	\$13,926	\$567	\$14,492
Hewlett-Packard		0.05%	HPQ	362.00	\$46	\$16,638	\$0	\$16,638
Home Depot		0.32%	HD	630.00	\$185	\$112,594	\$3,862	\$116,456
Total		100.00%				\$35,940,577	\$173,796	\$36,114,373

Breakdown client holdings by investment type, and highlight changes in value over the given time period.

PORTFOLIO PERFORMANCE

PERFORMANCE OVERVIEW



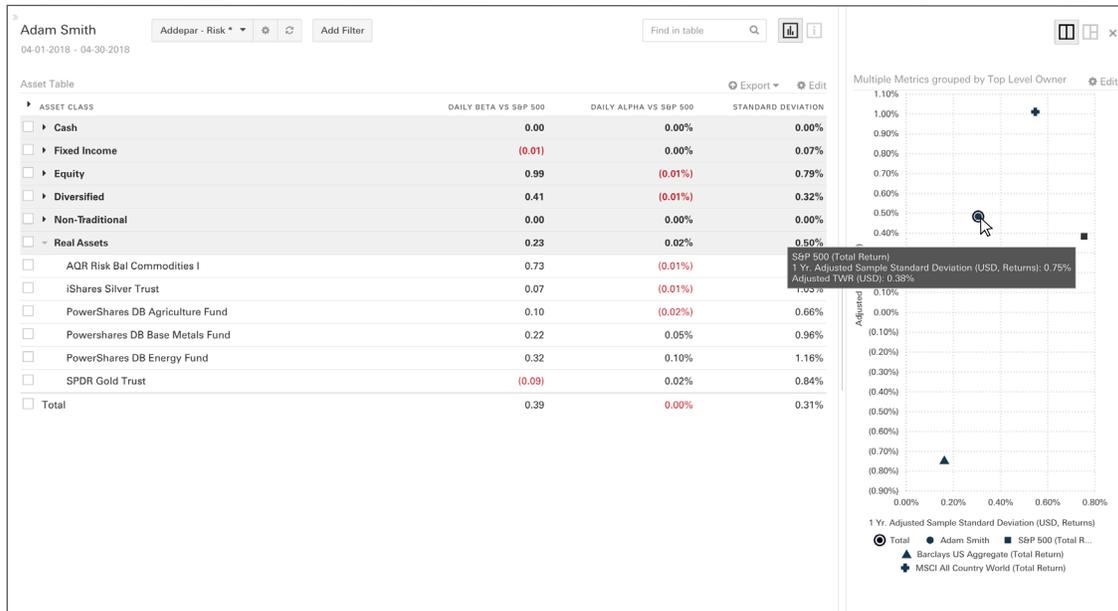
Quickly understand the information your clients are often most curious about.

TRAILING RETURNS

Adam Smith													
04-01-2018 - 04-30-2018													
Adddepar - Trailing Returns													
Add Filter													
Find in table													
Asset Table													
Export Edit													
OWNERSHIP STRUCTURE	APR 2018	MAR 2018	FEB 2018	JAN 2018	DEC 2017	NOV 2017	OCT 2017	SEP 2017	AUG 2017	JUL 2017	JUN 2017	MAY 2017	APR 2017
Adam Smith	0.48%	(0.86%)	(1.62%)	1.89%	(0.43%)	0.97%	1.37%	0.31%	0.61%	1.13%	(0.10%)	0.42%	0.80%
Smith Revocable Trust	0.44%	(0.80%)	(1.54%)	1.80%	(0.53%)	0.88%	1.34%	0.25%	0.65%	1.10%	(0.16%)	0.45%	0.78%
US Equity (FQ4567)	0.93%	(1.70%)	(2.93%)	4.06%	(1.40%)	2.15%	2.80%	0.78%	1.12%	2.16%	(0.07%)	0.59%	1.72%
Fixed Income (FQ1275)	(0.14%)	0.00%	(0.32%)	(0.32%)	0.09%	(0.14%)	0.00%	(0.25%)	0.28%	0.21%	(0.22%)	0.51%	0.27%
Diversified (FQ3342)	1.59%	(0.58%)	(1.72%)	1.96%	1.40%	(0.65%)	2.32%	0.09%	1.17%	1.79%	(0.31%)	0.13%	(0.97%)
Directly Owned	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Adam Smith Trust	1.28%	(1.86%)	(3.04%)	3.42%	1.45%	2.62%	1.83%	1.40%	(0.11%)	1.64%	0.88%	(0.32%)	1.29%
Directly Owned	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Adam Smith IRA (FQ9191)	1.97%	(2.82%)	(4.55%)	5.27%	2.25%	4.13%	2.92%	2.25%	(0.18%)	2.67%	1.44%	(0.52%)	2.12%
Total	0.48%	(0.86%)	(1.62%)	1.89%	(0.43%)	0.97%	1.37%	0.31%	0.61%	1.13%	(0.10%)	0.42%	0.80%

Audit returns across an entire portfolio and spot anything unusual.

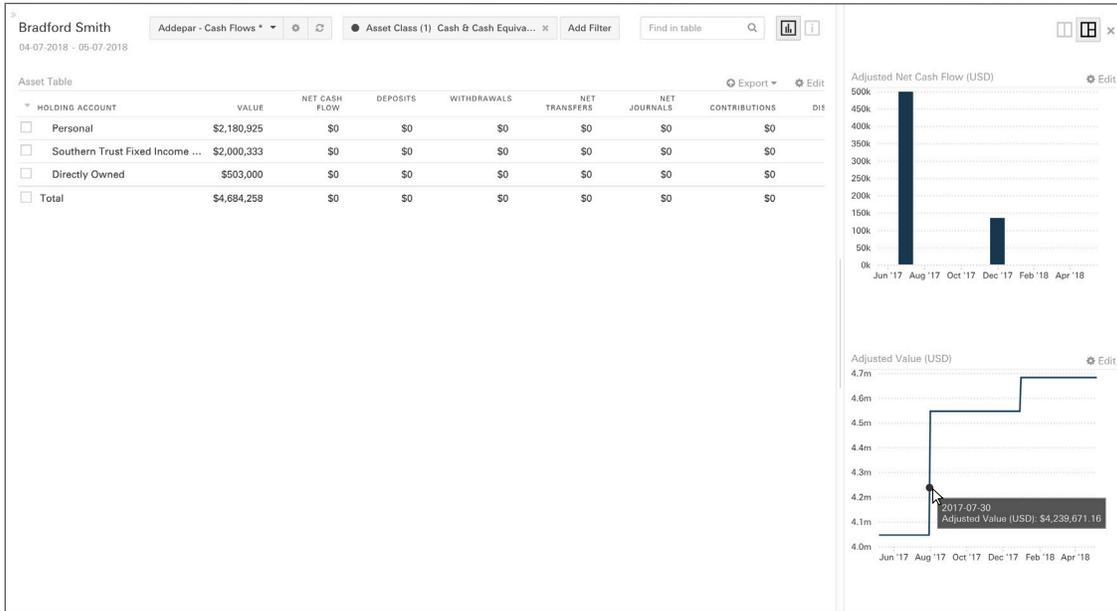
RISK



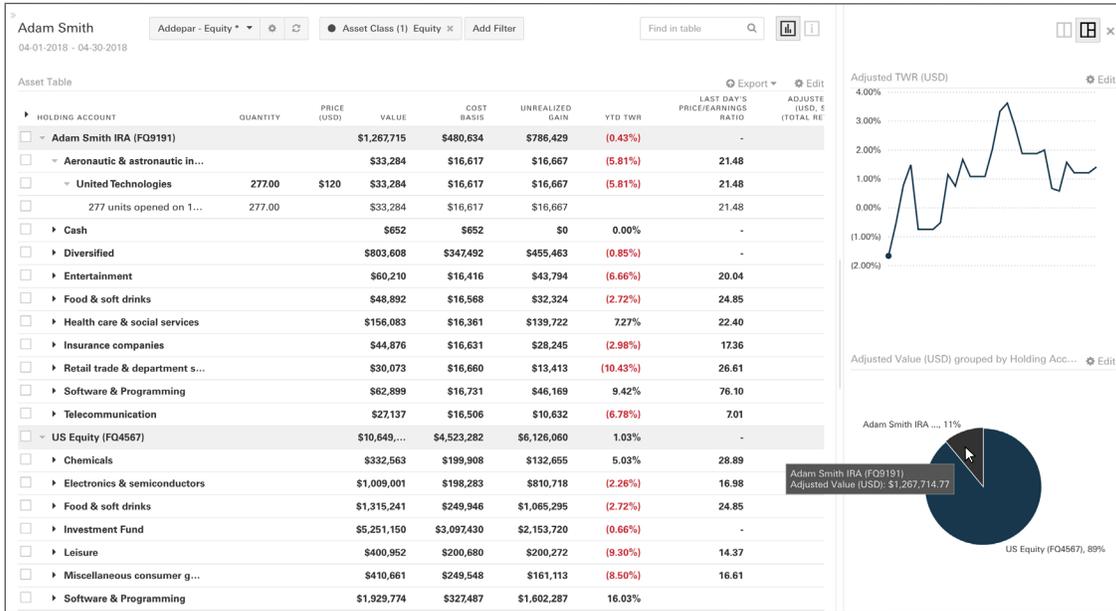
Assess risk by asset class, and effectively demonstrate how diversification protects against downside—even if leads to short-term underperformance.

PERFORMANCE BY ASSET CLASS

CASH FLOWS

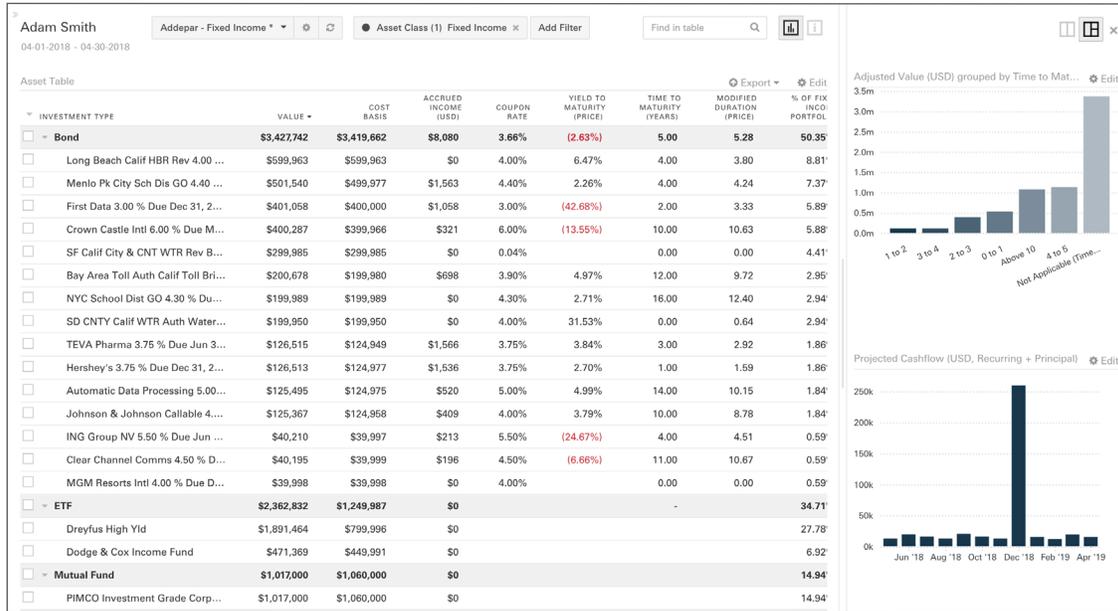


EQUITY



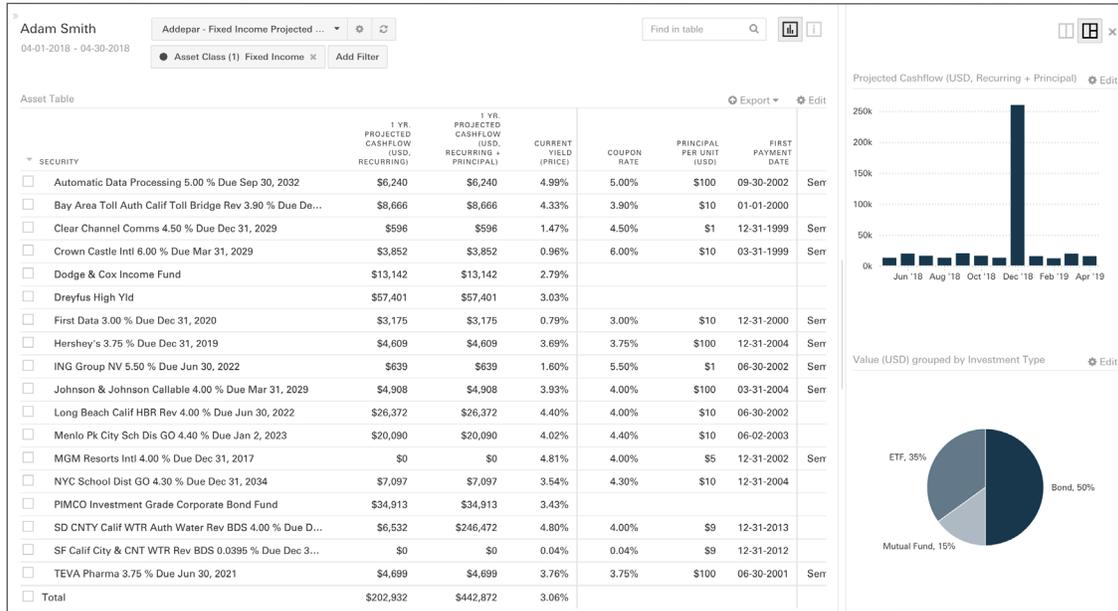
Compare equities by sector, holding account, and security, and understand key drivers of return. If your firm specializes in equity, this view can help you discuss strategy and your overall perspective on equity markets with your clients.

FIXED INCOME



Use metrics like risk and duration to examine both the types of fixed income investments, as well as the securities themselves. If your firm specializes in fixed income, this view can help you discuss strategy and your overall perspective on fixed income markets with your clients.

FIXED INCOME PROJECTED CASH FLOWS



Analyze projected cash flows on all fixed income holdings, as well as underlying factors like yield and frequency. If your firm specializes in fixed income, this view can help you discuss strategy and your overall perspective on fixed income markets with your clients.

HEDGE FUNDS

Adam Smith
04-01-2018 - 04-30-2018

Addepar - Hedge Funds

Asset Class (1) Hedge Fund

Find in table

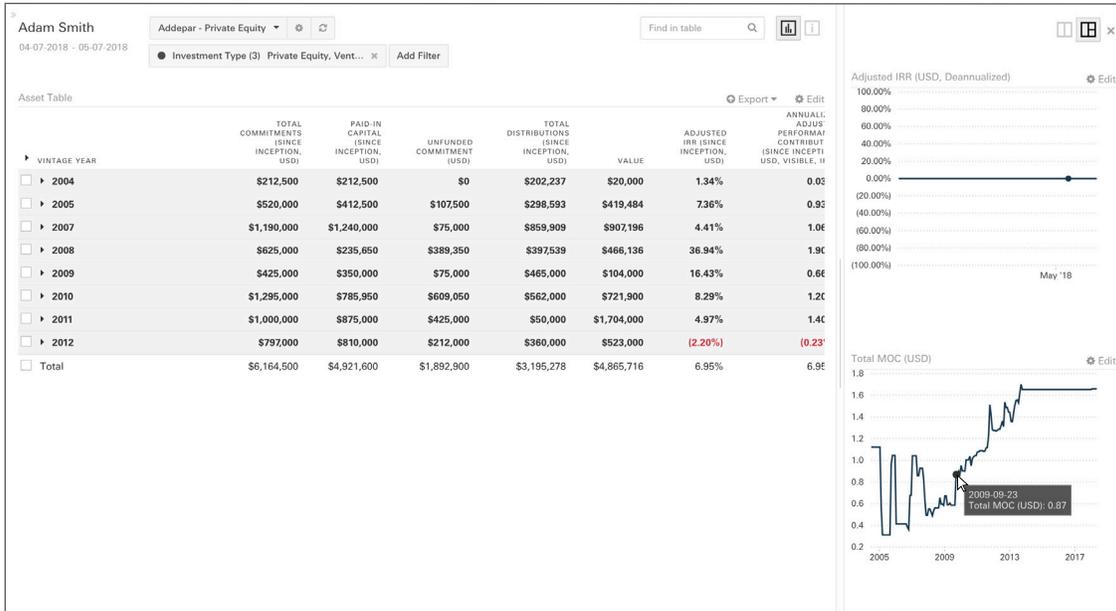
Asset Table

Export Edit

SECURITY	VALUE	1 YR.	SINCE INCEPTION	0.00 % ADJUSTED SAMPLE SHARPE RATIO SINCE INCEPTION (USD, RETURNS)	1 YR. ADJUSTED SAMPLE STANDARD DEVIATION (USD, RETURNS, EXTRAPOLATED TO ONE YEAR)
<input type="checkbox"/> Basso Investors	\$227,790	0.00%	0.00%	-	0.00%
<input type="checkbox"/> Blackrock Fixed Income Global Alpha Fund	\$96,900	0.00%	0.00%	-	0.00%
<input type="checkbox"/> Brevan Howard Systematic Trading Fund	\$123,910	0.00%	0.00%	-	0.00%
<input type="checkbox"/> Bridgewater Pure Alpha Strategy	\$185,591	0.00%	0.00%	-	0.00%
<input type="checkbox"/> Candlewood Special Situations Fund	\$136,965	0.00%	0.00%	-	0.00%
<input type="checkbox"/> Castle Creek Arbitrage	\$73,315	0.00%	0.00%	-	0.00%
<input type="checkbox"/> Castlerigg International Ltd.	\$89,702	0.00%	0.00%	-	0.00%
<input type="checkbox"/> Chilton International, LP	\$70,095	0.00%	0.00%	-	0.00%
<input type="checkbox"/> Dexia Index Arbitrage	\$332,430	0.00%	0.00%	-	0.00%
<input type="checkbox"/> Gabelli Associates	\$238,930	0.00%	0.00%	-	0.00%
<input type="checkbox"/> GAM Star Emerging Markets Hedge Fund	\$218,580	0.00%	0.00%	-	0.00%
<input type="checkbox"/> GLG Emerging Markets Fund	\$227,790	0.00%	0.00%	-	0.00%
<input type="checkbox"/> Highbridge Statistical Arbitrage	\$498,601	0.00%	0.00%	-	0.00%
<input type="checkbox"/> Kingsford International	\$220,220	0.00%	0.00%	-	0.00%
<input type="checkbox"/> Pershing Square Capital	\$153,250	0.00%	0.00%	-	0.00%
<input type="checkbox"/> PIMCO GIS Unconstrained Bond Fund	\$168,040	0.00%	0.00%	-	0.00%
<input type="checkbox"/> Pine River Liquid Mortgage Fund	\$235,440	0.00%	0.00%	-	0.00%
<input type="checkbox"/> Renaissance Institutional Futures Fund	\$31,680	0.00%	0.00%	-	0.00%
<input type="checkbox"/> Saba Capital	\$92,644	0.00%	0.00%	-	0.00%
<input type="checkbox"/> Winton Futures Fund Ltd.	\$62,667	0.00%	0.00%	-	0.00%

Review hedge fund performance and allocation by strategy. If your firm specializes in hedge funds, this view can help you discuss each manager's performance with your clients.

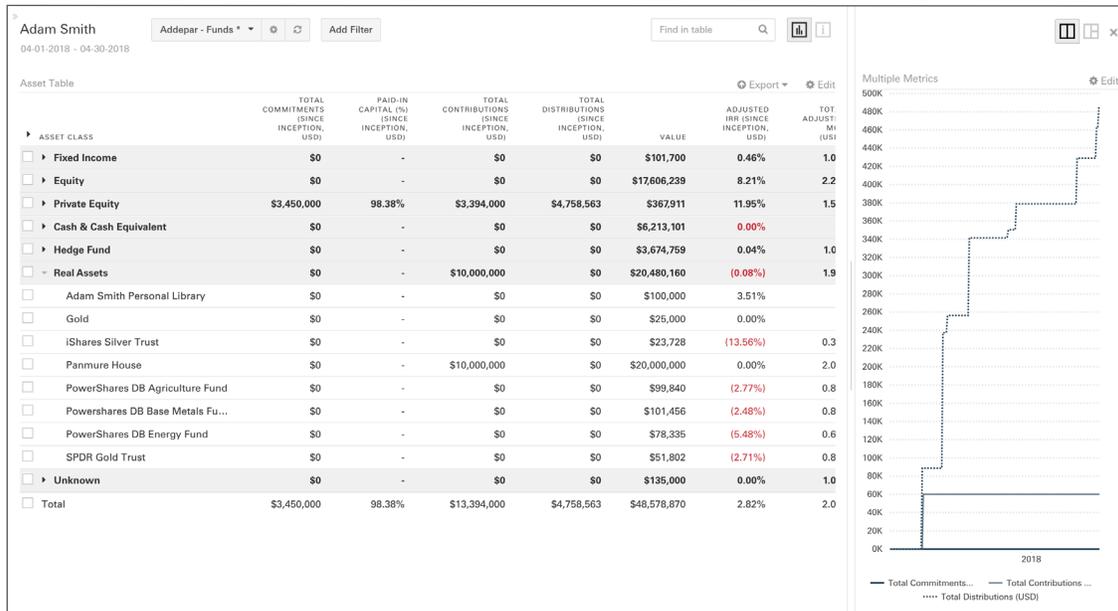
PRIVATE EQUITY



Understand cash needs for investments, as well as IRR by fund or vintage year.

MANAGED FUNDS

FUNDS



See how funds are allocated and track key activity.

TRANSACTIONS

ALL TRANSACTIONS

Adam Smith Addepar - All Transactions Trade Date Add Filter Find in table

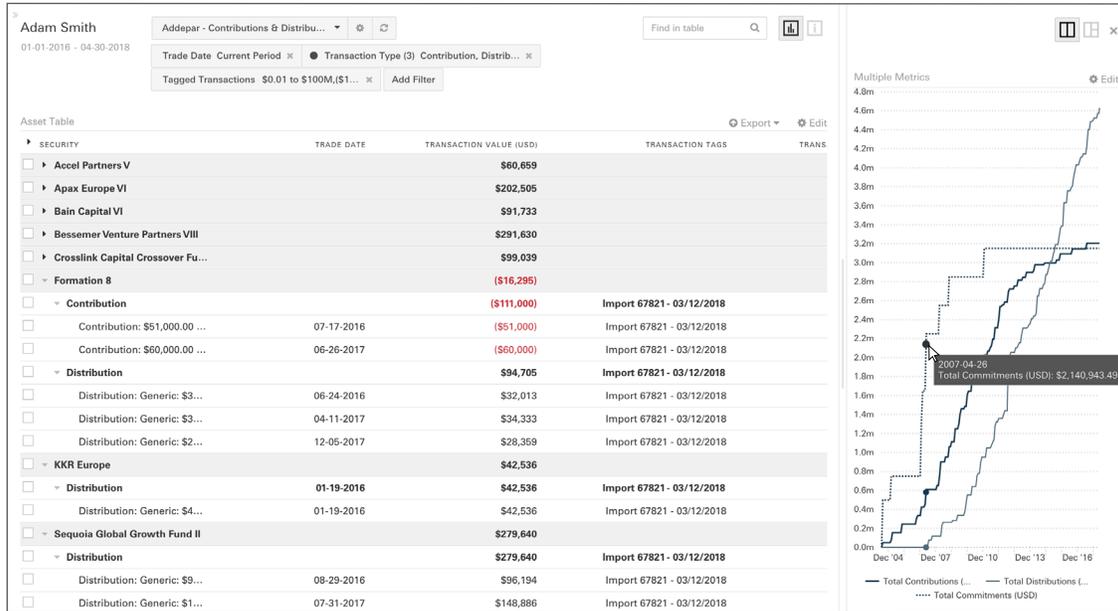
01-01-2016 - 04-30-2018

Asset Table Export Edit

TRANSACTION TYPE	TRADE DATE	TRANSACTION VALUE (USD)	TRANSACTION TAGS	TRANSACTION COMMENTS
<input type="checkbox"/> Buy	05-19-2016	(\$22,800)	Import 67821 - 03/12/2018	
<input type="checkbox"/> - Schwab - Shoreline Equity SMA (5800-4522)		(\$22,800)		
<input type="checkbox"/> Buy: 2,500 shares at \$9.12 per share (Alcoa)	05-19-2016	(\$22,800)	Import 67821 - 03/12/2018	
<input type="checkbox"/> - Contribution		(\$111,000)	Import 67821 - 03/12/2018	
<input type="checkbox"/> - Offline Holdings		(\$111,000)		
<input type="checkbox"/> Contribution: \$51,000.00 on Formation 8	07-17-2016	(\$51,000)	Import 67821 - 03/12/2018	
<input type="checkbox"/> Contribution: \$60,000.00 on Formation 8	06-26-2017	(\$60,000)	Import 67821 - 03/12/2018	
<input type="checkbox"/> - Distribution		\$1,162,447	Import 67821 - 03/12/2018	
<input type="checkbox"/> -> Offline Holdings		\$1,162,447		
<input type="checkbox"/> - Sell		\$230,040	Import 67821 - 03/12/2018	
<input type="checkbox"/> - Fidelity (G897488942)		\$210,240		
<input type="checkbox"/> Sell: 1,500 shares at \$45.96 per share (Delaware S...	05-19-2016	\$68,940	Import 67821 - 03/12/2018	
<input type="checkbox"/> Sell: 1,500 shares at \$94.20 per share (Apple)	05-19-2016	\$141,300	Import 67821 - 03/12/2018	
<input type="checkbox"/> - Schwab - Shoreline Equity SMA (5800-4522)		\$19,800		
<input type="checkbox"/> Sell: 200 shares at \$99.00 per share (Walt Disney)	05-23-2016	\$19,800	Import 67821 - 03/12/2018	
<input type="checkbox"/> - Transfer In	03-30-2018	(\$477,800)		
<input type="checkbox"/> Transfer In: 10,000 shares	03-30-2018	(\$477,800)		
<input type="checkbox"/> Total		\$780,887		

Analyze all transactions that occurred within a given period, by transaction type.

CONTRIBUTIONS & DISTRIBUTIONS



Review contributions and distributions across legal entities, as well as the transactions that occurred on each security, to easily understand the timing and frequency of capital activity.

DEPOSITS & WITHDRAWALS

Adam Smith
01-01-2000 - 04-30-2018

Addepar - Deposits & Withdrawals

Trade Date Transaction Type (3) Deposit, Withdrawa... Add Filter

Find in table

Asset Table

Export Edit

TRANSACTION TYPE	TRADE DATE	TRANSACTION VALUE (USD)	TRANSACTION TAGS	TRANSACTION COMMENTS
Deposit		\$9,059,808	Import 67821 - 03/12/2018	
Fidelity (G897488942)		\$9,059,808		
Deposit: \$8,000,000.00	07-01-2004	\$8,000,000	Import 67821 - 03/12/2018	
Deposit: \$10,235.00	02-04-2013	\$10,235	Import 67821 - 03/12/2018	
Deposit: \$35,000.00	02-07-2013	\$35,000	Import 67821 - 03/12/2018	
Deposit: \$1,785.58	03-19-2013	\$1,786	Import 67821 - 03/12/2018	
Deposit: \$12,787.29	03-21-2013	\$12,787	Import 67821 - 03/12/2018	
Deposit: \$1,000,000.00	01-20-2015	\$1,000,000	Import 67821 - 03/12/2018	
Withdrawal		(\$2,846,632)	Import 67821 - 03/12/2018	
Fidelity (G897488942)		(\$2,846,632)		
Withdrawal: \$500,000.00	12-31-2009	(\$500,000)	Import 67821 - 03/12/2018	
Withdrawal: \$500,000.00	06-30-2012	(\$500,000)	Import 67821 - 03/12/2018	
Withdrawal: \$7,500.00	01-23-2013	(\$7,500)	Import 67821 - 03/12/2018	
Withdrawal: \$750,000.00	01-31-2013	(\$750,000)	Import 67821 - 03/12/2018	
Withdrawal: \$24,132.00	03-17-2013	(\$24,132)	Import 67821 - 03/12/2018	
Withdrawal: \$250,000.00	04-20-2015	(\$250,000)	Import 67821 - 03/12/2018	
Withdrawal: \$750,000.00	09-20-2015	(\$750,000)	Import 67821 - 03/12/2018	
Withdrawal: \$65,000.00	10-15-2015	(\$65,000)	Import 67821 - 03/12/2018	
Total		\$6,213,176		

Review all deposits and withdrawals, and identify which securities they were posted to.

PURCHASES & SALES

Adam Smith
01-01-2000 - 04-30-2018

Addepar - Purchases & Sales

Trade Date Current Period Transaction Type (5) Buy, Cover Short, S... Tagged Transactions \$0.01 to \$1,000M,(\$... Add Filter

Find in table

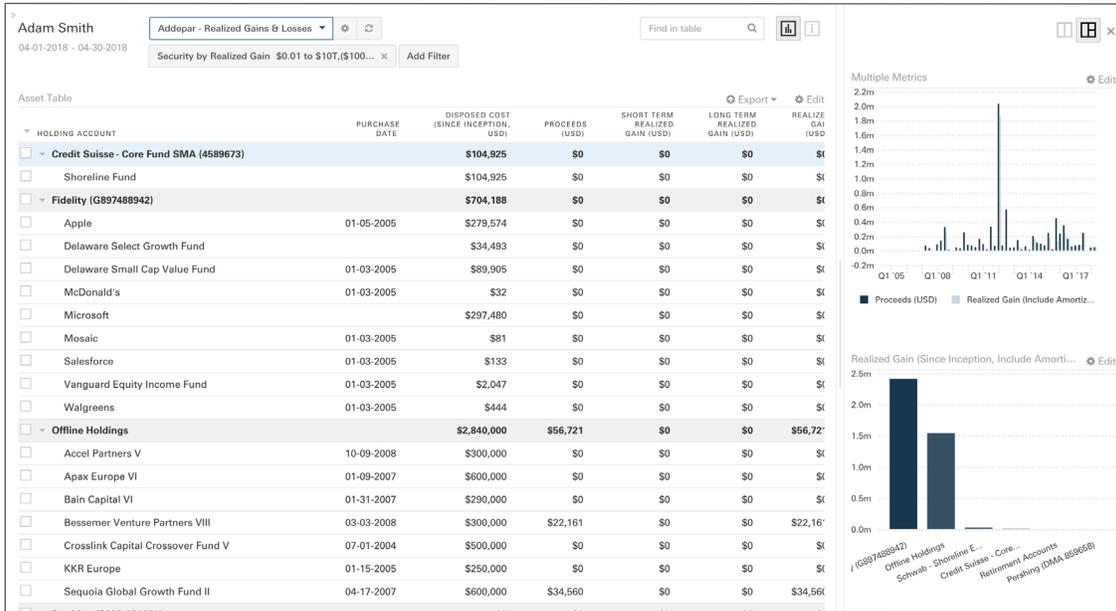
Asset Table Export Edit

SECURITY	TRADE DATE	TRANSACTION VALUE (USD)	TRANSACTION TAGS	TRANSACTION COMMENTS
3M		(\$12,149)		
Alcoa		(\$39,126)		
Buy		(\$39,467)	Import 67821 - 03/12/2018	
Buy: 1,290 shares at \$12.92 per share (Alcoa)	10-01-2009	(\$16,667)	Import 67821 - 03/12/2018	
Buy: 2,500 shares at \$9.12 per share (Alcoa)	05-19-2016	(\$22,800)	Import 67821 - 03/12/2018	
Sell	03-31-2013	\$341	Import 67821 - 03/12/2018	
American Express		(\$16,450)		
Apple		\$831,625		
Buy		(\$1,776,574)	Import 67821 - 03/12/2018	
Sell		\$2,608,199	Import 67821 - 03/12/2018	
Sell: 2,000 shares at \$166.96 per share (Apple)	09-03-2008	\$333,920	Import 67821 - 03/12/2018	
Sell: 4,053 shares at \$493.42 per share (Apple)	02-10-2012	\$1,999,831	Import 67821 - 03/12/2018	
Sell: 37 shares at \$442.63 per share (Apple)	03-31-2013	\$16,377	Import 67821 - 03/12/2018	
Sell: 1,000 shares at \$116.77 per share (Apple)	11-10-2015	\$116,770	Import 67821 - 03/12/2018	
Sell: 1,500 shares at \$94.20 per share (Apple)	05-19-2016	\$141,300	Import 67821 - 03/12/2018	
AQR Risk-Balanced Commodities Strategy Fund		(\$104,440)		
AT&T		(\$16,658)		
Bank of America		(\$16,445)		
Basso Investors		(\$455,580)		
Blackrock Fixed Income Global Alpha Fund		(\$387,600)		
Boeing		(\$16,623)		

Review purchases and sales, and identify the holding accounts in which the transactions took place.

TAX ANALYSIS

REALIZED GAINS & LOSSES



Analyze short- and long-term realized gains and losses for holding accounts and their underlying securities.

UNREALIZED GAINS & LOSSES

Adam Smith Addepar - Unrealized Gains & Losses Security by Unrealized Gain \$0.01 to \$100B,(\$10... Add Filter Find in table

04-01-2018 - 04-30-2018

Asset Table Export Edit

HOLDING ACCOUNT	QUANTITY	PRICE (USD)	COST PER UNIT	VALUE	COST BASIS	SHORT TERM UNREALIZED GAIN	LONG TERM UNREALIZED GAIN	UNREALIZED GAIN	UNREALIZED GAIN %
Fidelity (G897488942)				\$12,344,396	\$5,818,083	\$0	\$6,526,313	\$6,526,313	112.17%
Apple	3,600	\$165	\$32	\$595,476	\$117,000	\$0	\$478,476	\$478,476	408.95%
3,600 units opened on 01/05/2005	3,600		\$32	\$595,476	\$117,000	\$0	\$478,476	\$478,476	408.95%
Delaware Select Growth Fund	66,600	\$38	\$24	\$2,540,124	\$1,565,504	\$0	\$974,620	\$974,620	62.26%
1,000 units opened on 03/07/2012	1,000		\$100	\$38,140	\$100,000	\$0	(\$61,860)	(\$61,860)	(61.86%)
65,600 units opened on 01/03/2005	65,600		\$22	\$2,501,984	\$1,465,504	\$0	\$1,036,480	\$1,036,480	70.73%
Delaware Small Cap Value Fund	39,900	\$63	\$35	\$2,497,341	\$1,410,066	\$0	\$1,087,275	\$1,087,275	77.11%
39,900 units opened on 01/03/2005	39,900		\$35	\$2,497,341	\$1,410,066	\$0	\$1,087,275	\$1,087,275	77.11%
McDonald's	7,855	\$167	\$32	\$1,315,241	\$249,946	\$0	\$1,065,295	\$1,065,295	426.21%
7,855 units opened on 01/03/2005	7,855		\$32	\$1,315,241	\$249,946	\$0	\$1,065,295	\$1,065,295	426.21%
Microsoft	5,054	\$94	\$25	\$473,054	\$127,623	\$0	\$345,432	\$345,432	270.67%
3,000 units opened on 07/25/2012	3,000		\$26	\$280,800	\$77,500	\$0	\$203,300	\$203,300	262.32%
2,054 units opened on 07/29/2011	2,054		\$24	\$192,254	\$50,123	\$0	\$142,132	\$142,132	283.57%
Mosaic	12,340	\$27	\$16	\$332,563	\$199,908	\$0	\$132,655	\$132,655	66.36%
12,340 units opened on 01/03/2005	12,340		\$16	\$332,563	\$199,908	\$0	\$132,655	\$132,655	66.36%
Royal Caribbean Cruises	3,706	\$108	\$54	\$400,952	\$200,680	\$0	\$200,272	\$200,272	99.80%
13 units opened on 03/31/2013	13		\$54	\$1,406	\$704	\$0	\$703	\$703	99.80%
3,693 units opened on 01/03/2005	3,693		\$54	\$399,546	\$199,976	\$0	\$199,570	\$199,570	99.80%
Salesforce	12,040	\$121	\$17	\$1,456,720	\$199,864	\$0	\$1,256,856	\$1,256,856	628.86%
12,040 units opened on 01/03/2005	12,040		\$17	\$1,456,720	\$199,864	\$0	\$1,256,856	\$1,256,856	628.86%
Vanguard Equity Income Fund	64,400	\$36	\$23	\$2,322,264	\$1,497,944	\$0	\$824,320	\$824,320	55.03%

Analyze all currently held positions and their corresponding unrealized gain/loss.

ADMINISTRATIVE

OWNERSHIP STRUCTURE DETAILS

Adam Smith Addepar - Ownership Structure Details Add Filter Find in table

04-01-2018 - 04-30-2018 Export Edit

Asset Table

OWNERSHIP STRUCTURE	DIRECT OWNER ID	ENTITY ID	DATA INCEPTION DATE	% OWNERSHIP	MODEL TYPE	OWNERSHIP TYPE
Adam Smith		1304930	07-01-2004		Client	
Adam Smith Trust	1304930	1521008	09-30-2009	100.00%	Trust	
Adam Smith IRA (FQ9191)	1521008	1304937	10-01-2009	100.00%	Holding Account	Percent Based
3M	1304937	1305034	10-01-2009		Stock	Share Based
Alcoa	1304937	1304970	10-01-2009		Stock	Share Based
American Express	1304937	1304973	10-01-2009		Stock	Share Based
AT&T	1304937	1304943	10-01-2009		Stock	Share Based
Bank of America	1304937	1304996	10-01-2009		Stock	Share Based
Boeing	1304937	1304983	10-01-2009		Stock	Share Based
Caterpillar	1304937	1304971	10-01-2009		Stock	Share Based
Chevron Corp.	1304937	1304981	10-01-2009		Stock	Share Based
Cisco Systems	1304937	1305002	10-01-2009		Stock	Share Based
Coca-Cola	1304937	1305026	10-01-2009		Stock	Share Based
Du Pont	1304937	1304990	10-01-2009		Stock	Share Based
ExxonMobil	1304937	1304995	10-01-2009		Stock	Share Based
General Electric	1304937	1305016	10-01-2009		Stock	Share Based
Hewlett-Packard	1304937	1305010	10-01-2009		Stock	Share Based
Home Depot	1304937	1305033	10-01-2009		Stock	Share Based
IBM	1304937	1305018	10-01-2009		Stock	Share Based
Intel	1304937	1304998	10-01-2009		Stock	Share Based
Total			07-01-2004			

Quickly review how a portfolio's ownership structure was set up in its entirety, and see details about the inception date and percent ownership of all underlying assets.

SECURITY DETAILS

Adam Smith Addepar - Security Details Find in table

04-01-2018 - 04-30-2018

Asset Table Export Edit

POSITION	POSITION ID	ASSET CLASS	MODEL TYPE	INVESTMENT TYPE	ENTITY ID	CFI	QUANTITY	PRICE (USD)	VALUE (USD)	VALUATION (USD)	VALUATION SOURCE
<input type="checkbox"/> 3M	6164624	Equity	Stock	Stock	1305034	ESVUFR	0.00	-	\$0	\$0	
<input type="checkbox"/> Alcoa	6164622	Equity	Stock	Stock	1304970	-	1,250.00	\$9	\$10,650	\$10,650	Transactions
<input type="checkbox"/> American Express	6164567	Equity	Stock	Stock	1304973	ESVUFR	510.00	\$99	\$50,531	\$50,531	
<input type="checkbox"/> Apple	6164571	Equity	Stock	Stock	1304961	ESVUFR	6,100.00	\$165	\$1,009,001	\$1,009,001	Six
<input type="checkbox"/> AT&T	6164591	Equity	Stock	Stock	1304943	ESVUFR	626.00	\$33	\$20,451	\$20,451	Six
<input type="checkbox"/> Bank of America	6164568	Equity	Stock	Stock	1304996	ESVUFR	1,010.00	\$30	\$30,229	\$30,229	Six
<input type="checkbox"/> Boeing	6164611	Equity	Stock	Stock	1304983	ESVUFR	319.00	\$334	\$106,415	\$106,415	Six
<input type="checkbox"/> Caterpillar	6164578	Equity	Stock	Stock	1304971	ESVUFR	337.00	\$144	\$48,912	\$48,912	Six
<input type="checkbox"/> Chevron Corp.	6164554	Equity	Stock	Stock	1304981	ESVUFR	242.00	\$125	\$30,277	\$30,277	Six
<input type="checkbox"/> Cisco Systems	6164572	Equity	Stock	Stock	1305002	ESVUFR	710.00	\$44	\$31,474	\$31,474	Six
<input type="checkbox"/> Coca-Cola	6164586	Equity	Stock	Stock	1305026	ESVUFR	620.00	\$43	\$26,784	\$26,784	Six
<input type="checkbox"/> Du Pont	6164607	Equity	Stock	Stock	1304980	EPXXXX	540.00	\$86	\$46,656	\$46,656	Six
<input type="checkbox"/> ExxonMobil	6164626	Equity	Stock	Stock	1304995	ESVUFR	247.00	\$78	\$19,212	\$19,212	Six
<input type="checkbox"/> General Electric	6164610	Equity	Stock	Stock	1305016	ESVUFR	1,030.00	\$14	\$14,492	\$14,492	Six
<input type="checkbox"/> Hewlett-Packard	6164584	Equity	Stock	Stock	1305010	-	362.00	\$46	\$16,638	\$16,638	Transactions
<input type="checkbox"/> Home Depot	6164603	Equity	Stock	Stock	1305033	ESVTFR	630.00	\$185	\$116,456	\$116,456	Six
<input type="checkbox"/> IBM	6164566	Equity	Stock	Stock	1305018	ESVUFR	141.00	\$145	\$20,441	\$20,441	Six
<input type="checkbox"/> Intel	6164636	Equity	Stock	Stock	1304998	ESVUFR	870.00	\$52	\$44,953	\$44,953	Six
<input type="checkbox"/> iShares Silver Trust	6164594	Real Assets	Stock	Stock	1305027	EUOMSR	4,935.20	\$15	\$75,928	\$94,910	Six
<input type="checkbox"/> Johnson & Johnson	6164619	Equity	Stock	Stock	1304964	ESVUFR	979.00	\$177	\$96,946	\$96,946	Six
<input type="checkbox"/> Total									\$36,219,...	\$36,627,980	

View details about all securities in Addepar, including how they're owned and how they've been classified. This view is especially helpful for identifying duplicate securities that may have been added by your firm, either within a single portfolio or across your firm. Additionally, you can double-click on any security to see all transactions that occurred during the time period.

DATA VERIFICATION

Adam Smith Addepar - Data Verification Add Filter Find in table

04-08-2018 - 05-08-2018

Asset Table Verify Export Edit

PROBLEM TYPE (UNIT VERIFICATION FAILED, MISSING DATA)	ACCOUNT LAST VERIFIED DATE	PROBLEM COUNT	SECURITY	TICKER SYMBOL	CUSIP	SINCE DATE	PROBLEM DATE	FINANCIAL SERVICE
<input type="checkbox"/> Unit Verification Failed		1.00						
<input type="checkbox"/> Alcoa on 05-07-2018	05-06-2018	1.00	Alcoa	AA	013817101	05-07-2018	05-07-2018	Schwab
<input type="checkbox"/> Missing Data		21.00						
<input type="checkbox"/> Alcoa on 05-07-2018	04-09-2018	1.00	Alcoa	AA	013817101	04-10-2018	05-07-2018	Schwab
<input type="checkbox"/> Alcoa on 05-04-2018	04-09-2018	1.00	Alcoa	AA	013817101	04-10-2018	05-04-2018	Schwab
<input type="checkbox"/> Alcoa on 05-03-2018	04-09-2018	1.00	Alcoa	AA	013817101	04-10-2018	05-03-2018	Schwab
<input type="checkbox"/> Alcoa on 05-02-2018	04-09-2018	1.00	Alcoa	AA	013817101	04-10-2018	05-02-2018	Schwab
<input type="checkbox"/> Alcoa on 05-01-2018	04-09-2018	1.00	Alcoa	AA	013817101	04-10-2018	05-01-2018	Schwab
<input type="checkbox"/> Alcoa on 04-30-2018	04-09-2018	1.00	Alcoa	AA	013817101	04-10-2018	04-30-2018	Schwab
<input type="checkbox"/> Alcoa on 04-27-2018	04-09-2018	1.00	Alcoa	AA	013817101	04-10-2018	04-27-2018	Schwab
<input type="checkbox"/> Alcoa on 04-26-2018	04-09-2018	1.00	Alcoa	AA	013817101	04-10-2018	04-26-2018	Schwab
<input type="checkbox"/> Alcoa on 04-25-2018	04-09-2018	1.00	Alcoa	AA	013817101	04-10-2018	04-25-2018	Schwab
<input type="checkbox"/> Alcoa on 04-24-2018	04-09-2018	1.00	Alcoa	AA	013817101	04-10-2018	04-24-2018	Schwab
<input type="checkbox"/> Alcoa on 04-23-2018	04-09-2018	1.00	Alcoa	AA	013817101	04-10-2018	04-23-2018	Schwab
<input type="checkbox"/> Alcoa on 04-20-2018	04-09-2018	1.00	Alcoa	AA	013817101	04-10-2018	04-20-2018	Schwab
<input type="checkbox"/> Alcoa on 04-19-2018	04-09-2018	1.00	Alcoa	AA	013817101	04-10-2018	04-19-2018	Schwab
<input type="checkbox"/> Alcoa on 04-18-2018	04-09-2018	1.00	Alcoa	AA	013817101	04-10-2018	04-18-2018	Schwab
<input type="checkbox"/> Alcoa on 04-17-2018	04-09-2018	1.00	Alcoa	AA	013817101	04-10-2018	04-17-2018	Schwab
<input type="checkbox"/> Alcoa on 04-16-2018	04-09-2018	1.00	Alcoa	AA	013817101	04-10-2018	04-16-2018	Schwab
<input type="checkbox"/> Alcoa on 04-12-2018	04-08-2018	1.00	Alcoa	AA	013817101	04-10-2018	04-12-2018	Schwab
<input type="checkbox"/> Total		22.00						

Addepar runs a daily quality assurance check on all data from third-party providers. Use this view to understand which online accounts are experiencing verification issues.

LARGE GAIN/LOSS VERIFICATION

Adam Smith Addepar - Large Gain/Loss TWR 20% to 1000%,-100... Add Filter Find in table

04-01-2018 - 04-30-2018

Asset Table Verify Export Edit

1 MO. PROBLEM TYPE (LARGE GAIN/LOSS)	ADJUSTED TWR (USD)	ACCOUNT LAST VERIFIED DATE	PROBLEM COUNT	SECURITY	TICKER SYMBOL	CUSIP	SINCE DATE	PROBLEM DATE
<input type="checkbox"/> - Large Gain/Loss	81.24%		700					
<input type="checkbox"/> AT&T	81.28%	05-08-2018	2.00	AT&T	T	00206R102	05-04-2018	05-04-2018
<input type="checkbox"/> Boeing	81.28%	05-08-2018	1.00	Boeing	BAC	097023105	05-04-2018	05-04-2018
<input type="checkbox"/> Caterpillar	20.89%	05-08-2018	1.00	Caterpillar	CAT	149123101	05-04-2018	05-04-2018
<input type="checkbox"/> General Electric	81.28%	05-08-2018	2.00	General Electric	GE	369604103	05-04-2018	05-04-2018
<input type="checkbox"/> Home Depot	81.28%	05-08-2018	1.00	Home Depot	HD	437076102	05-04-2018	05-04-2018
<input type="checkbox"/> Total	1989.65%		700					

Addepar compares the latest daily returns to the thresholds expected for each security’s asset class, and flags each instance of dubious data as a “Large Gain/Loss” data problem. Use this view to identify potentially incorrect security prices and transactions.

BILLING

BILLING SUMMARY

Adam Smith Addepar - Billing Overview Find in table

04-01-2018 - 04-30-2018

Asset Table Export Edit

OWNERSHIP STRUCTURE	VALUE	ASSET BILLED ON	BILLING FEES (USD)	FEE SCHEDULE	BILL TO ACCOUNT	BILL TO ACCOUNT NUMBER	BILLING START DATE
<input type="checkbox"/> Adam Smith	\$36,114,373	\$0	\$0	No Charge	Adam Smith		Inception
<input type="checkbox"/> Adam Smith Trust	\$1,932,217	\$0	\$0	No Charge	Adam Smith		Inception
<input type="checkbox"/> Adam Smith IRA (FQ8191)	\$1,267,715	\$0	\$0	No Charge	Adam Smith		Inception
<input type="checkbox"/> 3M	\$0	\$0	\$0	No Charge	Adam Smith		Inception
<input type="checkbox"/> Alcoa	\$10,650	\$0	\$0	No Charge	Adam Smith		Inception
<input type="checkbox"/> American Express	\$50,531	\$0	\$0	No Charge	Adam Smith		Inception
<input type="checkbox"/> AT&T	\$20,451	\$0	\$0	No Charge	Adam Smith		Inception
<input type="checkbox"/> Bank of America	\$30,229	\$0	\$0	No Charge	Adam Smith		Inception
<input type="checkbox"/> Boeing	\$106,415	\$0	\$0	No Charge	Adam Smith		Inception
<input type="checkbox"/> Caterpillar	\$48,912	\$0	\$0	No Charge	Adam Smith		Inception
<input type="checkbox"/> Chevron Corp.	\$30,277	\$0	\$0	No Charge	Adam Smith		Inception
<input type="checkbox"/> Cisco Systems	\$31,474	\$0	\$0	No Charge	Adam Smith		Inception
<input type="checkbox"/> Coca-Cola	\$26,784	\$0	\$0	No Charge	Adam Smith		Inception
<input type="checkbox"/> Du Pont	\$46,656	\$0	\$0	No Charge	Adam Smith		Inception
<input type="checkbox"/> ExxonMobil	\$19,212	\$0	\$0	No Charge	Adam Smith		Inception
<input type="checkbox"/> General Electric	\$14,492	\$0	\$0	No Charge	Adam Smith		Inception
<input type="checkbox"/> Hewlett-Packard	\$16,638	\$0	\$0	No Charge	Adam Smith		Inception
<input type="checkbox"/> Home Depot	\$116,456	\$0	\$0	No Charge	Adam Smith		Inception
<input type="checkbox"/> IBM	\$20,441	\$0	\$0	No Charge	Adam Smith		Inception
<input type="checkbox"/> Intel	\$44,953	\$0	\$0	No Charge	Adam Smith		Inception
<input type="checkbox"/> Total	\$36,114,373	\$0	\$0				

Audit billing fees and which accounts they should be debited from, either for a single client or all clients managed by your firm.

Section Templates

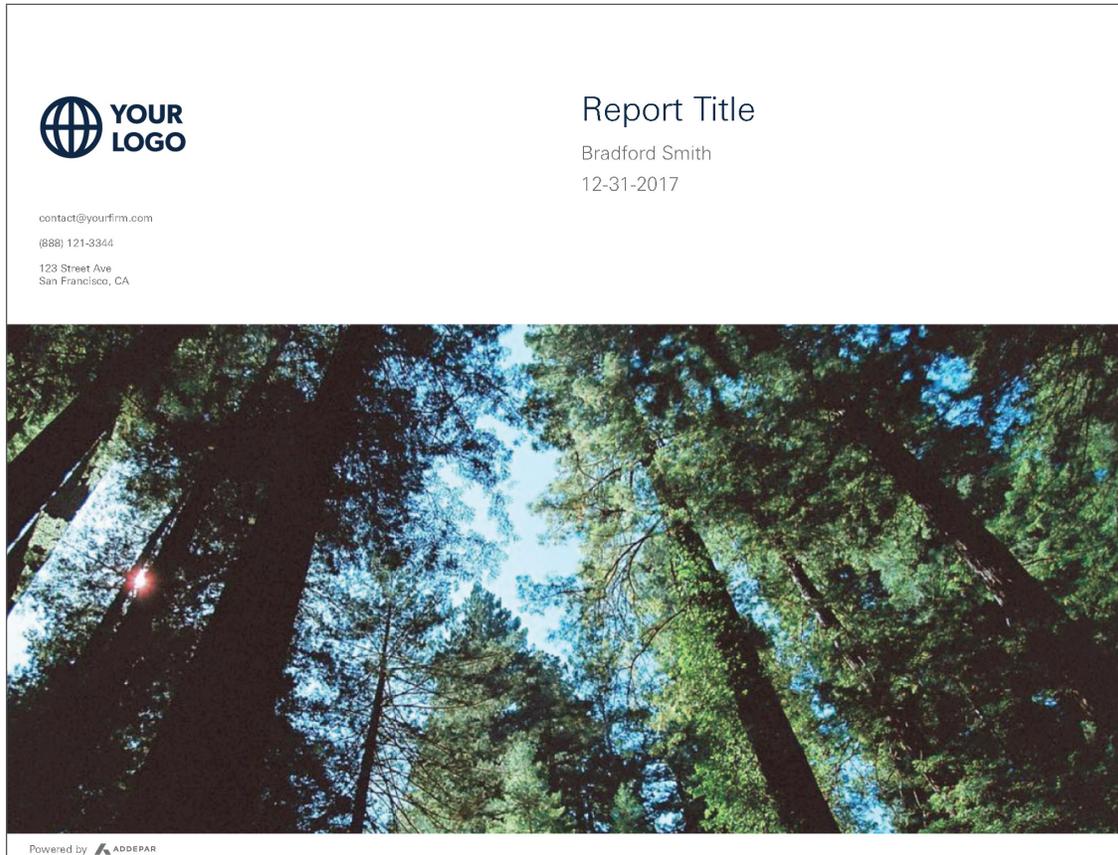
Section templates are blocks of report content you can use to quickly and easily create beautiful PDF reports.

Sample section templates to get you started

Addepar provides sample section templates to demonstrate how you can design standardized blocks of content to use across many different types of reports. They illustrate how you can address common reporting themes, like summarizing portfolio exposure or focusing on performance by asset class. And they also include examples of branded content like cover pages and compliance content you can use to uphold consistent reporting standards across your firm.

ORGANIZATIONAL AND COMPLIANCE

COVER PAGE



Introduce your reports with a beautiful, custom cover page. We've added placeholders for your firm's branding and contact information so you can quickly and easily make it your own.

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Bradford Smith 09-30-2017 to 12-31-2017	
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LETTER TO INVESTOR

Report Title	Bradford Smith 09-30-2017 to 12-31-2017
Letter to Investor	
Dear Bradford Smith,	
As of this 12-31-2017, your portfolio was valued at \$92,251,846. This represents an increase of \$2,860,319 since 09-30-2017.	
Overall, your portfolio returned 1.03% over the reporting period. This brings year-to-date performance to 5.70%. For comparison, the total return of the S&P 500 is 21.83% year-to-date.	
As always, your financial success is of utmost importance to me. The way I manage your assets is determined by your goals and objectives, which understandably may evolve over time. If you've experienced a change (or anticipate one) that may affect how I should manage your money, please let me know at your earliest convenience.	
I appreciate the opportunity to serve you. If you have any questions or want to discuss this report in more depth, you can reach me via email or by phone.	
Best,	
Nick D'Amico Portfolio Manager	
Prepared by Report Templates	Powered by Addepar 2018 All Rights Reserved
Page 4 of 65	

Provide a letter to your investor that summarizes key information. With Addepar, you can add variables for values that update automatically depending on which portfolio you're reporting on. In this sample text, we've added variables for portfolio name, change in value, and time-weighted return, among others.

MARKET COMMENTARY

Report Title

Bradford Smith | 09-30-2017 to 12-31-2017

Market Commentary

Our Investment Committee meets quarterly to analyze the current market trends and guide future investment strategies.

We expect major averages to have strong returns over the next few quarters, driven by improving employment figures and recent tax reform.

Regarding the U.S. labor market, initial jobless claims came in at 200,000 below the expected 250,000. In the upcoming month, we expect new home sales data and CPI to further support our market sentiment.

Spurred by bank earnings, the broad Euro STOXX returned 0.62% over the past quarter. In Asia, Chinese stocks on average opened lower while the Nikkei 225 Stock Average returned 12.04% so far this quarter.

Market Returns

BENCHMARK	CURRENT PERIOD	YTD
S&P 500	6.64%	21.83%
Dow Jones Industrial Average	10.96%	28.11%
NASDAQ	6.55%	29.64%
Euro STOXX	0.62%	11.22%
Nikkei 225 Stock Average	12.04%	21.33%

Market Performance



Highlight key macroeconomic trends, summarize current analysis of the markets, and frame client perception of performance against wider market returns.

DISCLAIMERS

Report Title

Bradford Smith | 09-30-2017 to 12-31-2017

Disclaimers

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate and thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein.

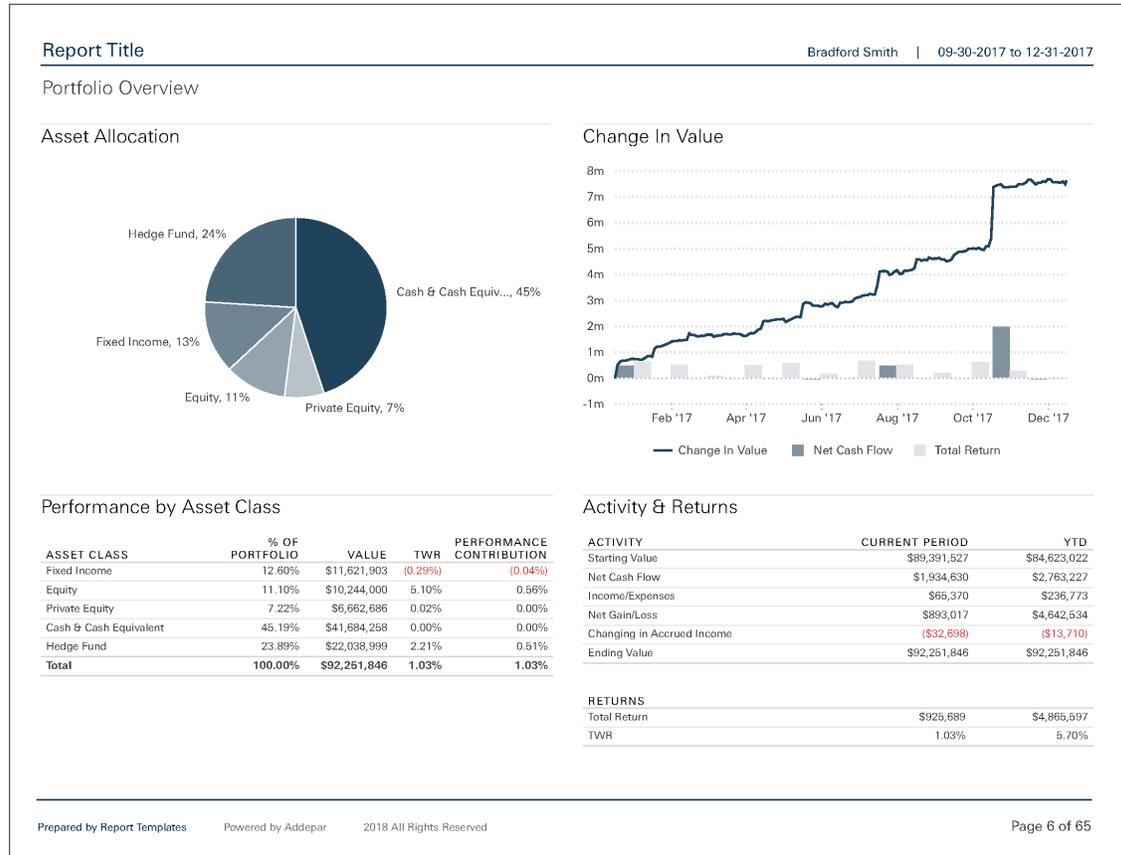
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List any clauses that your firm requires in its reports.

PORTFOLIO SUMMARY

PORTFOLIO OVERVIEW



Summarize how a portfolio has progressed, how it's allocated, and key trends at a high level.

NET WORTH

Report Title
Bradford Smith | 09-30-2017 to 12-31-2017

Net Worth

Legal Entity Allocations

Entity	Percentage
Directly Owned	44%
Bradford Brickleberry Individual T...	44%
Bradford Brickleber...	7%
Directly Owned	4%
Foundation	1%

Change in Value

Month	Value (m)
Feb '17	84.5
Apr '17	86.5
Jun '17	87.5
Aug '17	88.5
Oct '17	91.5
Dec '17	92.5

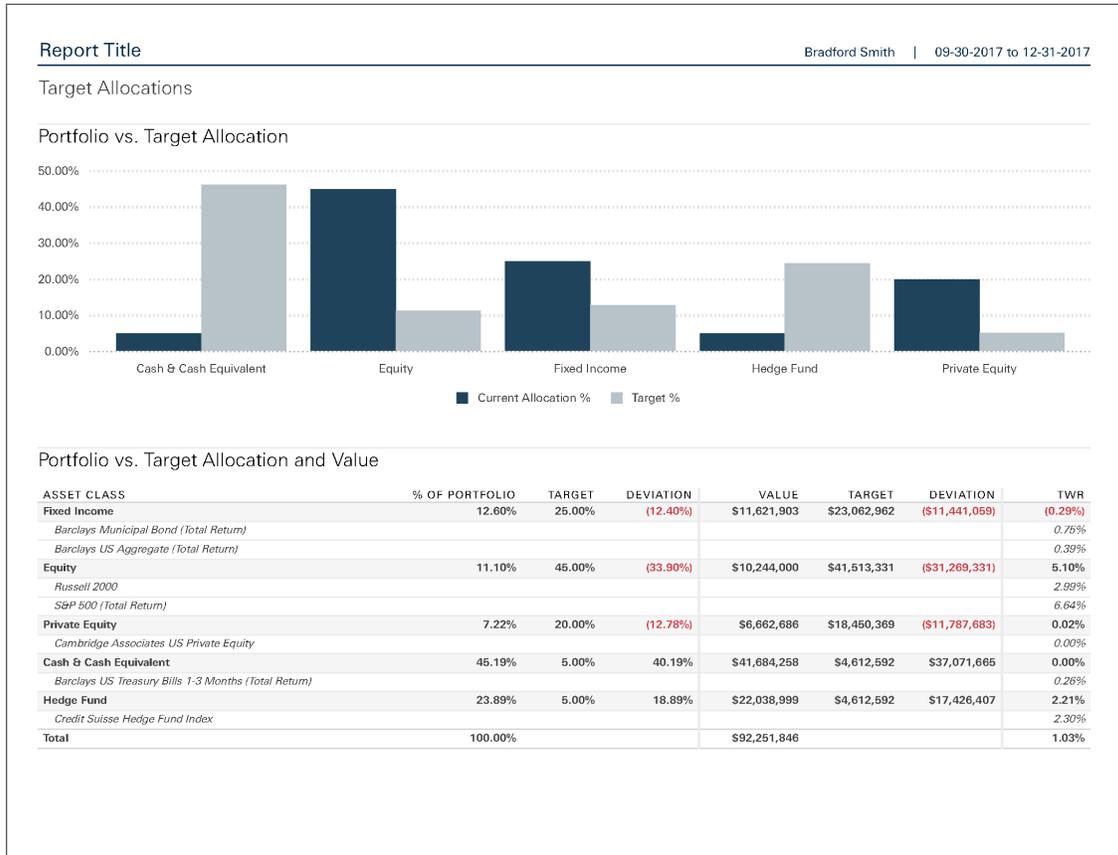
Activity Overview

ASSET	% OF PORTFOLIO	SEP 30, 2017	DEC 31, 2017	CHANGE IN VALUE	CHANGE IN VALUE %
Bradford Smith	100.00%	\$89,391,527	\$92,251,846	\$2,860,319	3.20%
Bradford Brickleberry Individual Trust	79.85%	\$71,025,396	\$73,663,263	\$2,637,867	3.71%
Manager A	8.46%	\$7,415,497	\$7,807,401	\$391,904	5.28%
DJIA ETF 90	1.07%	\$908,565	\$986,019	\$77,455	8.52%
Directly Owned	7.39%	\$6,506,932	\$6,821,381	\$314,449	4.83%
Manager C	4.81%	\$4,461,262	\$4,436,599	(\$24,663)	(0.55%)
Southern Trust Fixed Income SMA (600551984)	50.14%	\$46,327,475	\$46,258,631	(\$68,843)	(0.15%)
Directly Owned	16.43%	\$12,821,163	\$15,160,632	\$2,339,469	18.25%
Bradford Brickleberry Irrevocable Trust	11.94%	\$10,927,175	\$11,012,369	\$85,194	0.78%
Manager I	0.74%	\$679,997	\$679,997	\$0	0.00%
Manager K	1.42%	\$1,314,937	\$1,305,798	(\$9,139)	(0.70%)
Manager M	2.58%	\$2,399,645	\$2,377,810	(\$21,835)	(0.91%)
Directly Owned	7.21%	\$6,532,596	\$6,648,765	\$116,169	1.78%
Foundation	1.29%	\$1,192,502	\$1,192,502	\$0	0.00%

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Summarize total wealth as it has changed over a given time period.

TARGET ALLOCATIONS



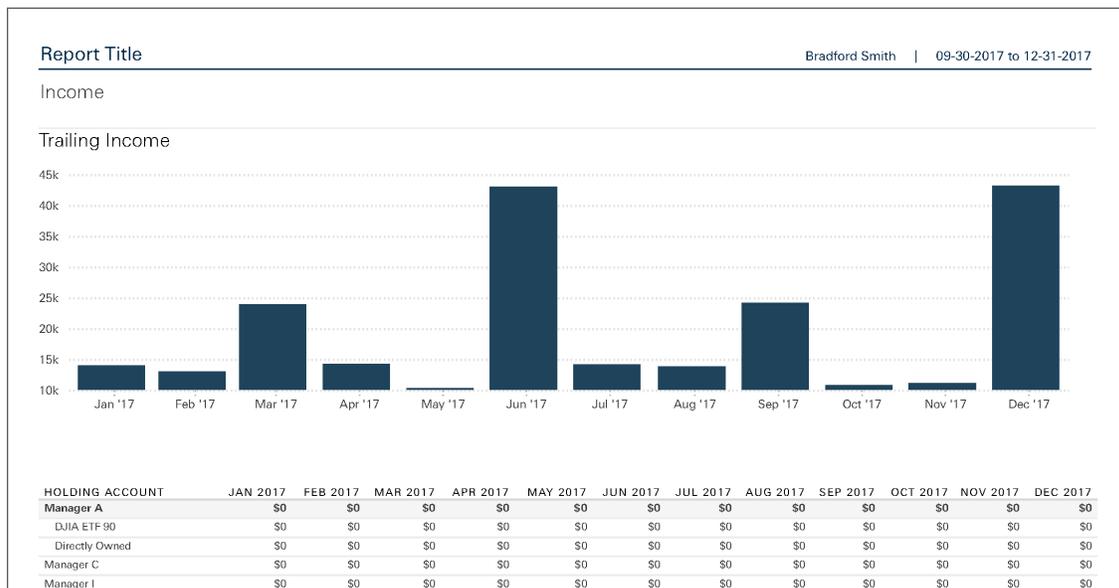
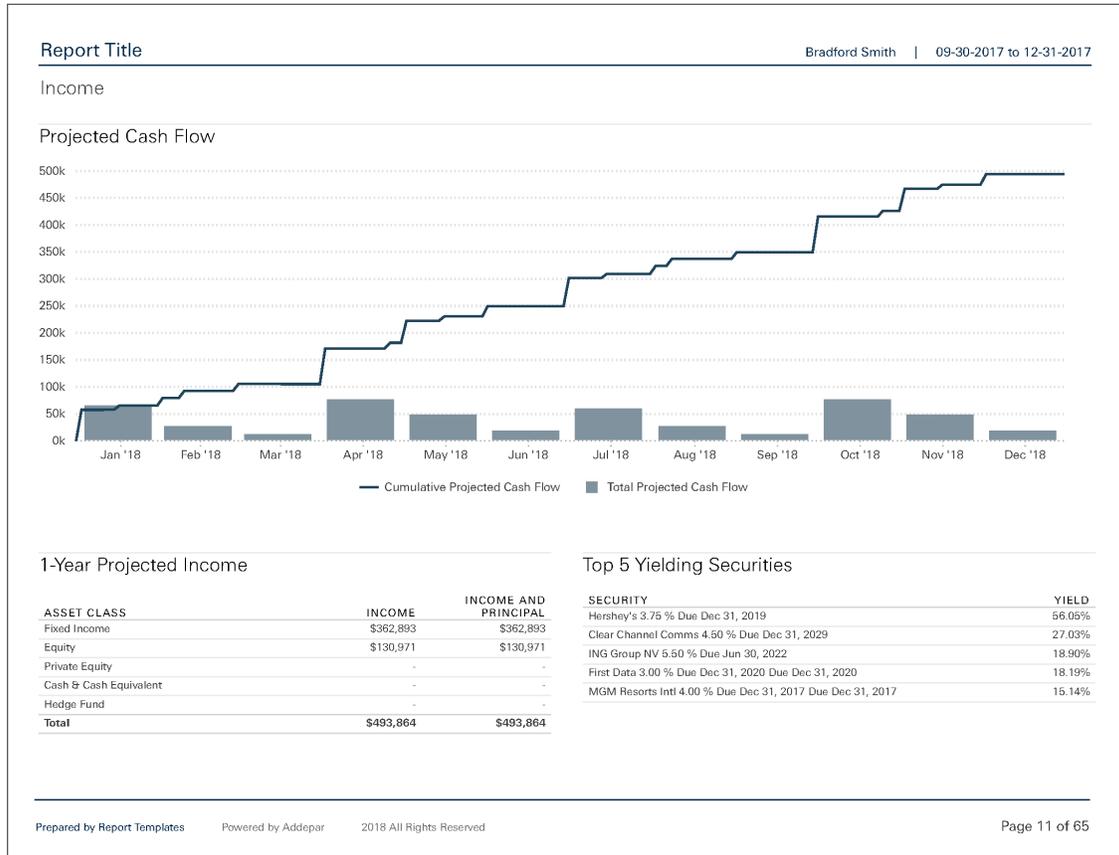
Compare actual portfolio allocations with target allocations to help your clients visualize how your investment methodology and decisions intersect with their personal financial needs. Addepar supports several target allocation metrics such as minimum/maximum bands. You can also set up your own with multiple tiers (e.g., an allocation of 50% equity further designated as 30% domestic, 15% international, and 5% emerging).

CHANGE IN VALUE

Report Title		Bradford Smith 09-30-2017 to 12-31-2017				
Change In Value						
ASSET	SEP 30, 2017	NET CASH FLOW	INCOME/ EXPENSES	NET GAIN/LOSS	CHANGE IN ACCRUED INCOME	DEC 31, 2017
Bradford Smith	\$89,391,527	\$1,934,630	\$65,370	\$893,017	(\$32,698)	\$92,251,846
Bradford Brickleberry Individual Trust	\$71,025,396	\$1,798,705	\$65,370	\$806,489	(\$32,698)	\$73,663,263
Manager A	\$7,415,497	\$0	\$0	\$391,904	\$0	\$7,807,401
DJIA ETF 90	\$908,566	\$0	\$0	\$77,465	\$0	\$986,019
Directly Owned	\$6,506,932	\$0	\$0	\$314,449	\$0	\$6,821,381
Manager C	\$4,461,262	(\$135,925)	\$0	\$111,262	\$0	\$4,436,599
Southern Trust Fixed Income SMA (600551984)	\$46,327,475	(\$65,370)	\$65,370	(\$36,146)	(\$32,698)	\$46,258,631
Directly Owned	\$12,821,163	\$2,000,000	\$0	\$339,469	\$0	\$15,160,632
Bradford Brickleberry Irrevocable Trust	\$10,927,175	\$0	\$0	\$85,194	\$0	\$11,012,369
Manager I	\$679,997	\$0	\$0	\$0	\$0	\$679,997
Manager K	\$1,314,937	\$0	\$0	(\$9,139)	\$0	\$1,305,798
Manager M	\$2,399,646	\$0	\$0	(\$21,835)	\$0	\$2,377,810
Directly Owned	\$6,532,596	\$0	\$0	\$116,169	\$0	\$6,648,765
Foundation	\$1,192,502	\$0	\$0	\$0	\$0	\$1,192,502
Personal	\$6,246,453	\$136,925	\$0	\$1,333	\$0	\$6,383,711
Total	\$89,391,527	\$1,934,630	\$65,370	\$893,017	(\$32,698)	\$92,251,846

Summarize how asset values have changed over the reporting period.

INCOME



Compare monthly projected cash flows with actual cash income from the previous year.

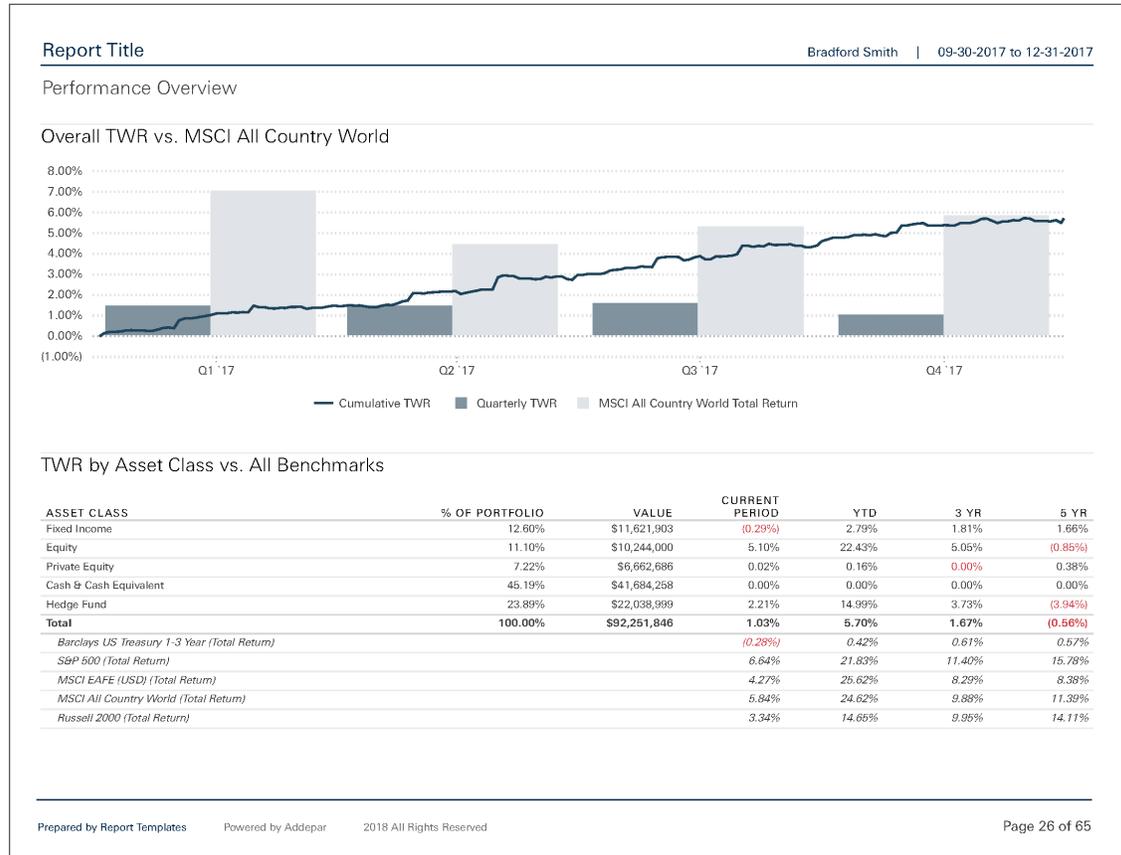
PORTFOLIO DETAILS

Report Title		Bradford Smith 09-30-2017 to 12-31-2017					
Portfolio Details							
ASSET	% OF PORTFOLIO	TICKER SYMBOL	QUANTITY	PRICE	SEP 30, 2017	DEC 31, 2017	CHANGE IN VALUE
Bradford Smith	100.00%				\$53,165,701	\$55,931,308	\$2,765,606
Bradford Brickleberry Individual Trust	66.77%	-			\$34,799,571	\$37,342,725	\$2,543,154
Manager A	14.06%				\$7,493,378	\$7,866,692	\$373,314
DJIA ETF 90	1.79%				\$916,986	\$1,000,397	\$83,411
Stock	1.79%				\$916,986	\$1,000,397	\$83,411
3M	0.08%	MMM	195	\$235.37	\$40,857	\$45,815	\$4,958
American Express	0.08%	AXP	436	\$99.31	\$39,445	\$43,304	\$3,859
AT&T	0.04%	T	532	\$38.88	\$20,842	\$20,688	(\$154)
Bank of America	0.05%	BAC	874	\$29.52	\$22,142	\$25,795	\$3,652
Boeing	0.14%	BA	271	\$294.91	\$68,929	\$79,965	\$11,036
Chevron Corp.	0.05%	CVX	206	\$125.19	\$24,170	\$25,752	\$1,582
Cisco Systems	0.04%	CSCO	613	\$38.30	\$20,610	\$23,472	\$2,862
Coca Cola	0.04%	KO	533	\$45.88	\$23,988	\$24,452	\$464
DuPont	0.07%	DD	462	\$83.93	\$38,809	\$38,809	\$0
ExxonMobil	0.03%	XOM	210	\$83.64	\$17,212	\$17,560	\$349
General Electric	0.03%	GE	887	\$17.45	\$21,437	\$15,470	(\$5,966)
Hewlett-Packard	0.01%	HPO	308	\$26.96	\$8,296	\$8,296	\$0
Home Depot	0.18%	HD	538	\$189.53	\$88,003	\$101,977	\$13,973
IBM	0.03%	IBM	120	\$153.42	\$17,388	\$18,387	\$1,000
Intel	0.06%	INTC	749	\$46.16	\$28,516	\$34,567	\$6,051
Johnson & Johnson	0.06%	JNJ	236	\$139.72	\$30,721	\$33,016	\$2,294
JPMorgan Chase	0.07%	JPM	342	\$106.94	\$32,636	\$36,541	\$3,906
McDonald's	0.08%	MCD	249	\$172.12	\$39,021	\$42,866	\$3,845
Merck	0.05%	MRK	454	\$56.27	\$29,063	\$25,541	(\$3,522)
Microsoft	0.09%	MSFT	569	\$85.54	\$42,359	\$48,642	\$6,284
Pfizer	0.06%	PFE	868	\$36.22	\$30,982	\$31,434	\$451
Procter & Gamble	0.04%	PG	250	\$91.88	\$22,736	\$22,961	\$225
UnitedHealth Group	0.23%	UNH	571	\$220.46	\$111,870	\$125,927	\$14,057
Verizon	0.04%	VZ	472	\$52.93	\$23,347	\$24,970	\$1,623
Wal-Mart	0.05%	WMT	289	\$98.75	\$22,682	\$28,539	\$5,956
Walt Disney	0.10%	DIS	518	\$107.51	\$51,025	\$55,653	\$4,628
Directly Owned	12.28%				\$6,576,391	\$6,866,295	\$289,903

Break down all client holdings by investment type, and detail changes in value over the reporting period.

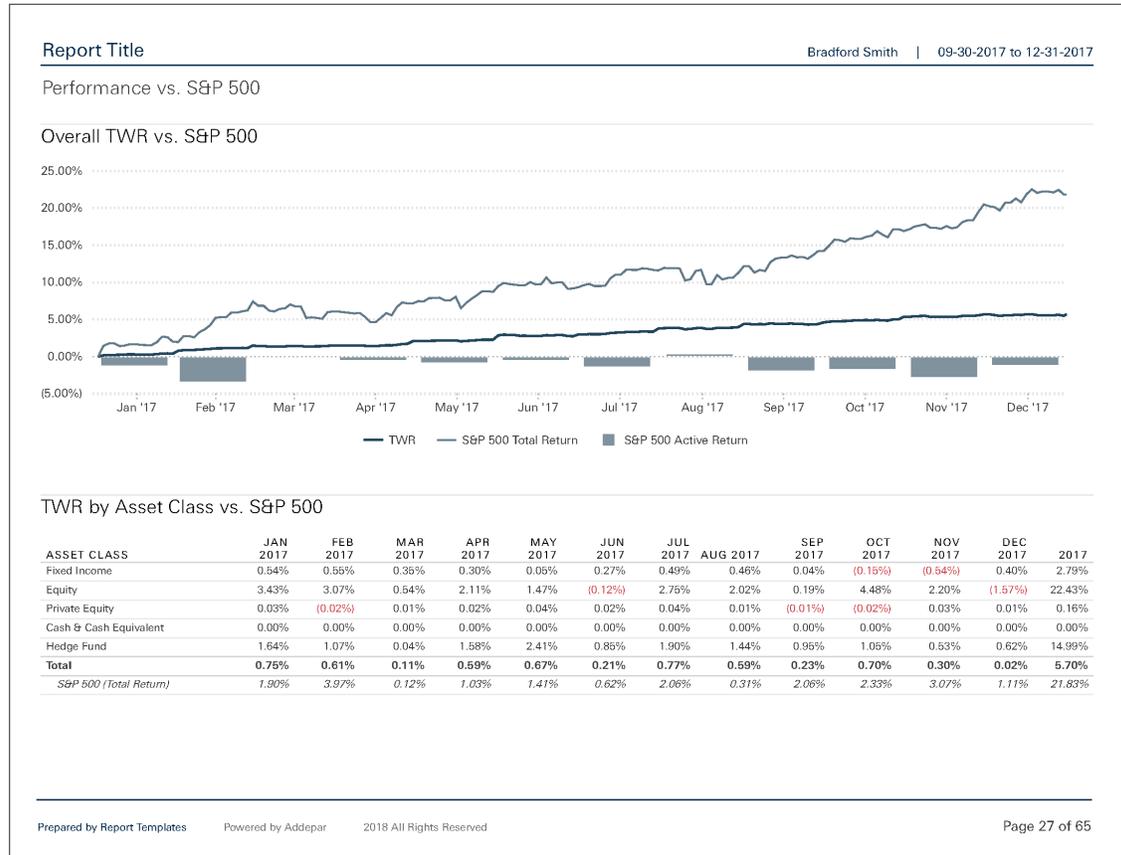
PORTFOLIO PERFORMANCE

PERFORMANCE OVERVIEW



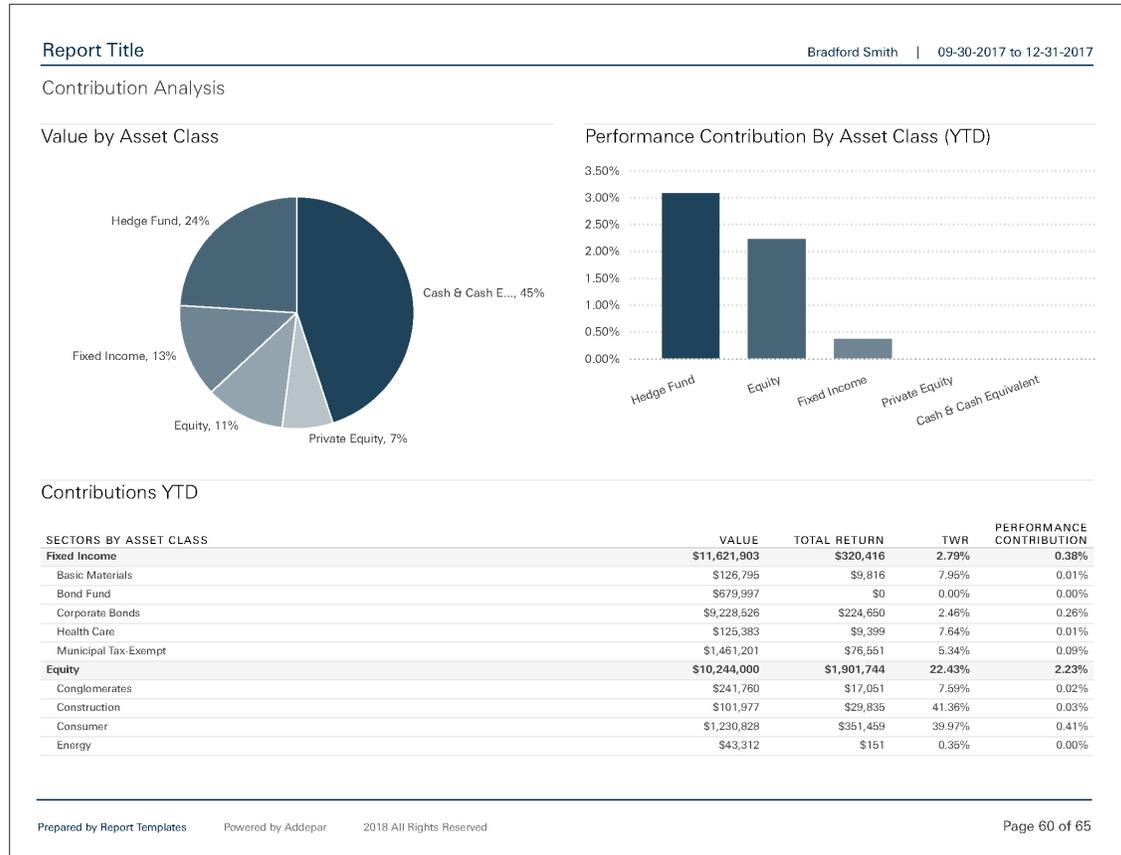
Provide your clients with a high-level overview of their returns versus market returns over the past five years.

PERFORMANCE VS. S&P 500



Hone in on a portfolio's overall returns versus the S&P 500 over the past year.

CONTRIBUTION ANALYSIS



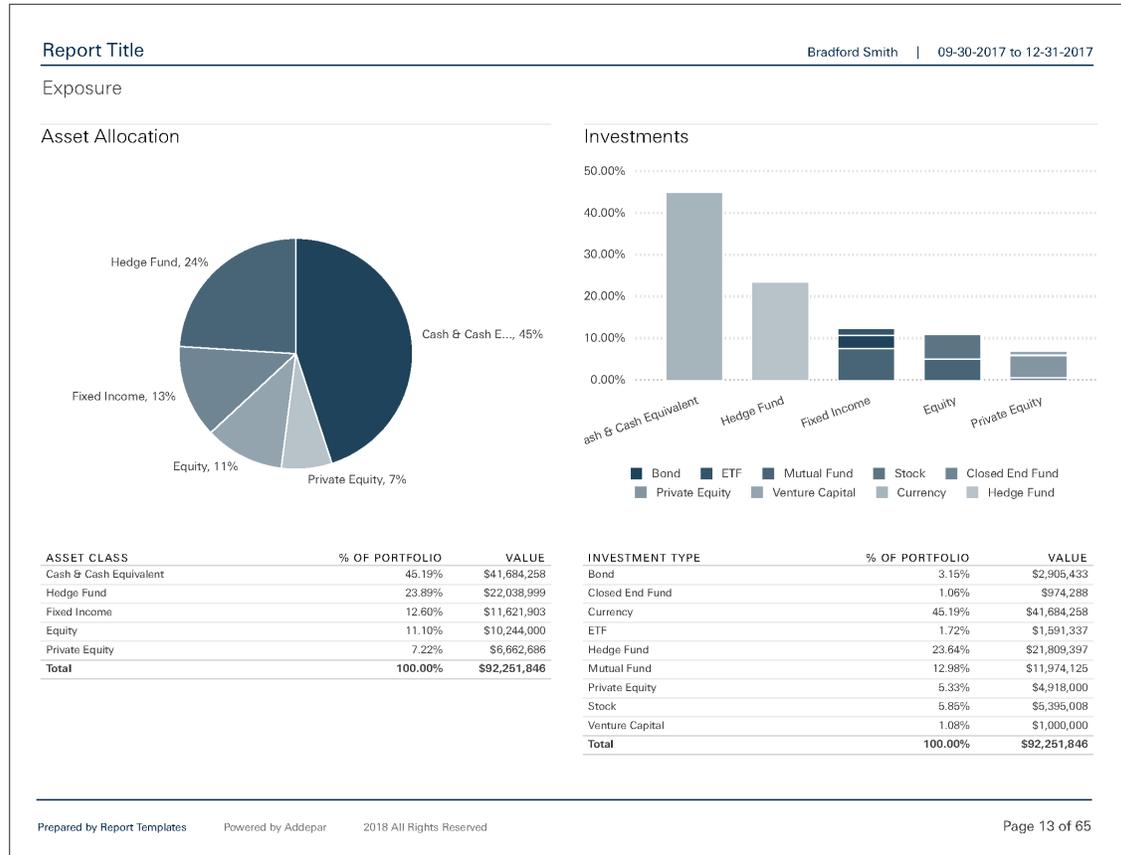
Portray the extent to which each asset class and sector has contributed to year-to-date portfolio performance.

BENCHMARKS

Report Title		Bradford Smith 09-30-2017 to 12-31-2017										
Benchmarks												
BENCHMARK	CURRENT PERIOD	YTD	2 YR	3 YR	4 YR	5 YR	6 YR	7 YR	8 YR	9 YR	10 YR	15 YR
<i>Dow Jones Industrial Average (Total Return)</i>	10.96%	28.11%	22.13%	14.34%	13.25%	16.36%	15.31%	14.29%	14.26%	15.17%	9.27%	10.25%
<i>NASDAQ</i>	6.27%	28.24%	17.39%	13.37%	13.38%	17.97%	17.62%	14.63%	14.91%	17.82%	10.03%	11.56%
<i>Russell 2000 Value (Total Return)</i>	2.05%	7.64%	19.16%	9.54%	8.18%	13.00%	13.82%	10.84%	12.46%	13.33%	8.17%	10.65%
<i>Russell 3000 (Total Return)</i>	6.34%	21.13%	16.83%	11.11%	11.47%	15.57%	15.70%	13.48%	13.91%	15.43%	8.59%	10.24%
<i>S&P 500 (Total Return)</i>	6.64%	21.83%	16.77%	11.40%	11.97%	15.78%	15.81%	13.75%	13.91%	15.24%	8.49%	9.91%

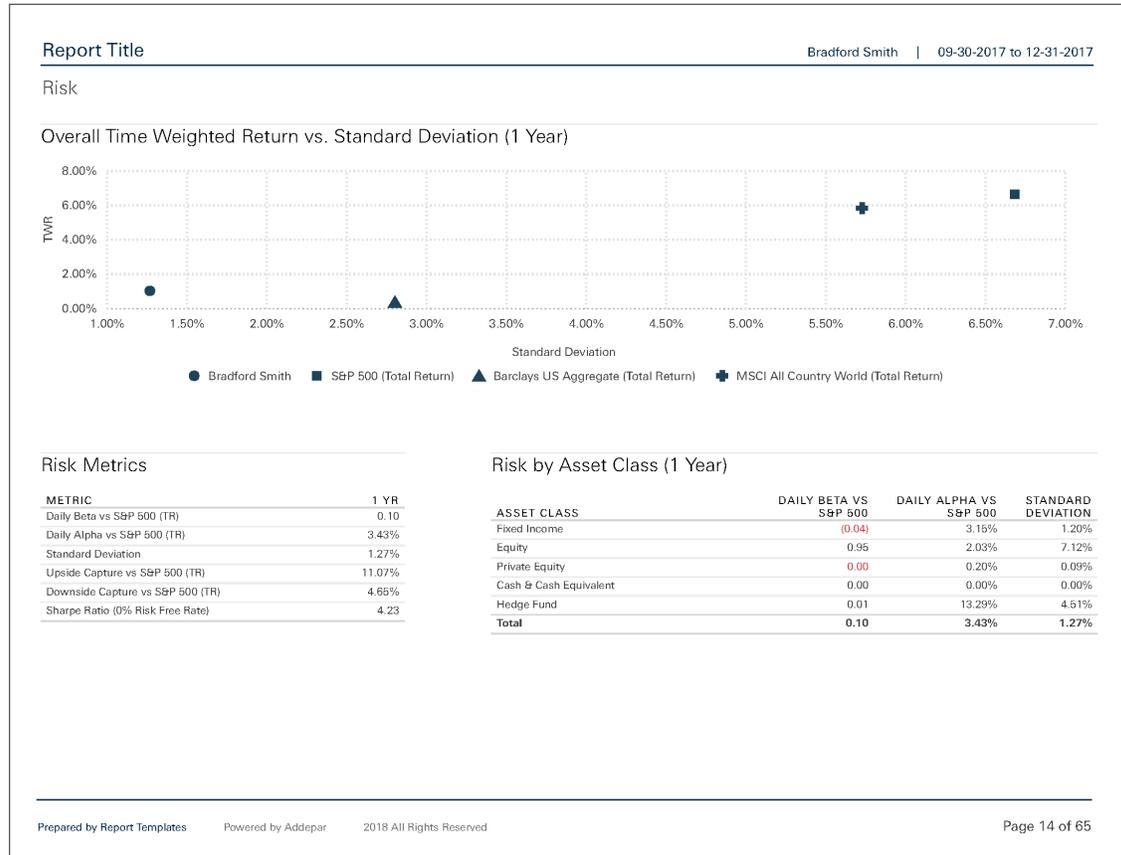
List all the benchmarks used to gauge portfolio performance, as well as their annual returns over the past 15 years.

EXPOSURE



Break down exposure by asset allocation and investment type.

RISK



Assess risk by asset class, and effectively demonstrate how diversification protects against downside—even if leads to short-term poor performance. The section leverages risk metrics such as standard deviation, upside capture, downside capture, and beta.

PERFORMANCE BY ASSET CLASS

CASH OVERVIEW

Report Title
Bradford Smith | 09-30-2017 to 12-31-2017

Cash Overview

Cash Flow YTD

LEGAL ENTITY	VALUE	NET CASH FLOW	DEPOSITS	WITHDRAWALS	NET TRANSFERS	NET JOURNALS	CONTRIBUTIONS	DISTRIBUTIONS
Bradford Brickleberry Individual Trust	\$39,000,333	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Foundation	\$503,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Directly Owned	\$2,180,925	\$635,925	\$0	\$0	\$0	\$135,925	\$0	\$0
Total	\$41,684,258	\$635,925	\$0	\$0	\$0	\$135,925	\$0	\$0

Outstanding Commitments

SECURITY	DIRECT OWNER	UNFUNDED COMMITMENT
Challenger Partners Income Fund	Bradford Brickleberry Individual Trust	\$4,997,130
Ebony Maw Partners	Bradford Brickleberry Individual Trust	\$500,000
Fund B5	Foundation	\$38,000
Fund F1	Foundation	\$301,050
Fund H1	Personal	\$100,000
Fund J3	Personal	\$25,000
Fund L1	Personal	\$107,500
Fund M2	Personal	\$50,000
Fund M3	Personal	\$10,000
Fund P1	Personal	\$100,000
Fund T3	Personal	\$112,000
Fund T4	Personal	\$200,000
Fund T5	Personal	\$289,350
Fund U3	Personal	\$125,000
Fund X2	Personal	\$70,000
Fund Y2	Personal	\$75,000
Fund Z1	Personal	\$300,000
Proxima Midnight Real Estate Fund	Bradford Brickleberry Irrevocable Trust	\$6,782
Thanos Investors Fund LP	Bradford Brickleberry Individual Trust	\$500,000
Total		\$7,908,812

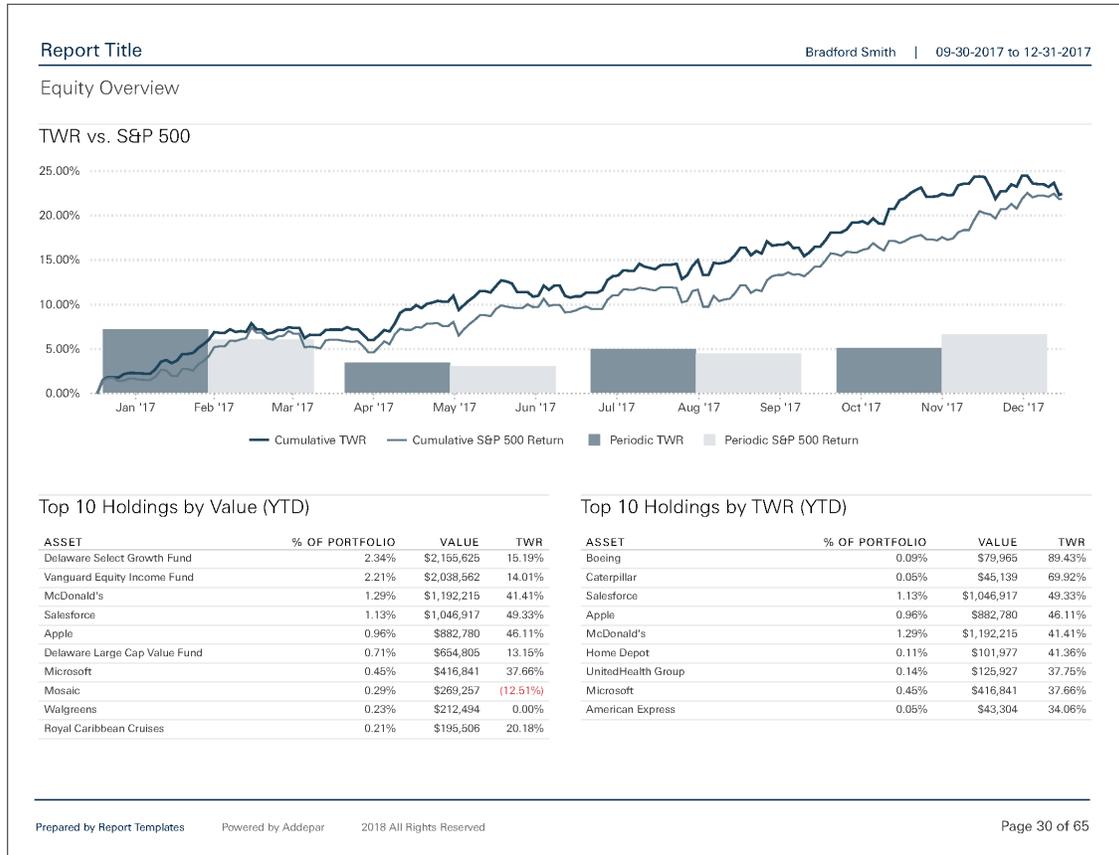
Cash Balance

Month	Cash Balance
Feb '17	\$41.05m
Apr '17	\$41.05m
Jun '17	\$41.05m
Aug '17	\$41.55m
Oct '17	\$41.55m
Dec '17	\$41.55m

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Summarize year-to-date cash flows and current unfunded commitments for legal entities, as well as the monthly cash balance over the past year.

EQUITY OVERVIEW



Report Title Bradford Smith | 09-30-2017 to 12-31-2017

Equity Overview

Activity Overview

	QUANTITY	PRICE	VALUE	COST BASIS	UNREALIZED GAIN	TWR (YTD)	P/E RATIO	BETA VS. S&P 500
Manager A			\$5,807,401	\$2,516,070	\$3,291,330	24.56%		0.9
DJIA ETF 90			\$986,019	\$367,853	\$618,166	22.11%		0.9
Conglomerates			\$211,723	\$84,875	\$126,849	6.45%		0.3
3M	195	\$235	\$46,815	\$14,122	\$31,693	31.81%	26.27	0.7
DuPont	462	\$84	\$38,809	\$14,149	\$24,660	14.35%	29.98	0.0
General Electric	887	\$17	\$15,470	\$14,158	\$1,312	(44.78%)	20.29	1.2
Johnson & Johnson	236	\$140	\$33,016	\$14,133	\$18,883	21.27%	24.30	0.4
Procter & Gamble	250	\$92	\$22,961	\$14,149	\$8,811	9.28%	24.50	-0.3
Walt Disney	518	\$108	\$56,653	\$14,163	\$41,490	3.16%	18.89	0.1
Construction			\$101,977	\$14,161	\$87,815	41.36%	26.29	0.8
Home Depot	538	\$190	\$101,977	\$14,161	\$87,815	41.36%	26.29	0.8
Consumer			\$81,479	\$42,447	\$39,032	22.39%		0.4
Coca-Cola	533	\$46	\$24,452	\$14,155	\$10,297	10.66%	44.12	-0.1
McDonald's	249	\$172	\$42,866	\$14,131	\$28,735	41.41%	24.91	0.8
Wal-Mart	289	\$49	\$14,161	\$14,161	\$0	0.00%	-	0.0
Energy			\$43,312	\$28,278	\$15,034	0.35%		0.2
Chevron Corp.	206	\$125	\$25,752	\$14,154	\$11,597	6.36%	36.50	0.0
ExxonMobil	210	\$84	\$17,560	\$14,123	\$3,437	(7.33%)	27.24	0.6
Financials			\$105,640	\$42,455	\$63,185	30.26%		1.1
American Express	436	\$99	\$43,304	\$14,154	\$29,150	34.06%	13.84	1.0
Bank of America	874	\$30	\$26,795	\$14,164	\$11,630	33.57%	16.87	1.1

Examine and compare equities by sector, holding account, and security.

FIXED INCOME OVERVIEW



Report Title Bradford Smith | 09-30-2017 to 12-31-2017

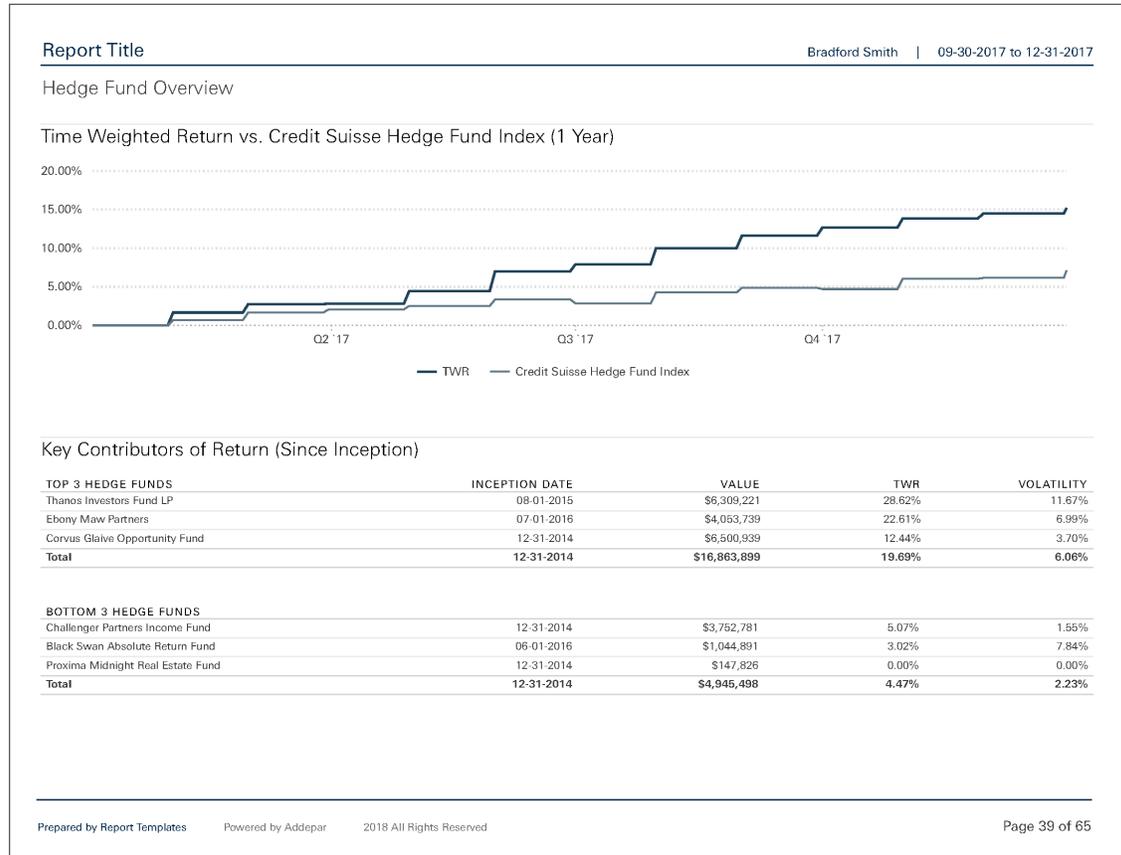
Fixed Income Overview

Activity Overview

ASSETS BY INVESTMENT TYPE	VALUE	COST BASIS	ACCRUED INCOME	COUPON RATE	YIELD TO MATURITY (PRICE)	YEARS TO MATURITY	MODIFIED DURATION	% OF FIXED INCOME
Bond	\$2,905,433	\$2,860,212	\$45,221	5.26%	15.52%	9		25.00%
Automatic Data Processing 5.00 % Due Sep 30, 2032	\$126,556	\$124,975	\$1,581	7.60%	7.58%	22	10.64	1.09%
Bay Area Toll Auth Calif Toll Bridge Rev 3.90 % Due Dec 31, 20...	\$204,174	\$199,980	\$4,194	7.55%	8.88%	21	9.74	1.76%
Clear Channel Comms 4.50 % Due Dec 31, 2029	\$128,018	\$122,500	\$5,518	6.62%	27.24%	22	3.67	1.10%
Crown Castle Intl 6.00 % Due Mar 31, 2029	\$380,993	\$373,800	\$7,193	2.60%	54.68%	1	0.80	3.28%
First Data 3.00 % Due Dec 31, 2020 Due Dec 31, 2020	\$117,181	\$113,400	\$3,781	6.88%	48.02%	3	1.93	1.01%
Hershey's 3.75 % Due Dec 31, 2019	\$124,977	\$124,977	\$0	5.70%		0	0.00	1.08%
ING Group NV 5.50 % Due Jun 30, 2022	\$147,928	\$137,600	\$10,328	6.50%	32.77%	5	3.25	1.27%
Johnson & Johnson HBR 4.00 % Due Mar 31, 2029	\$126,795	\$124,958	\$1,837	3.00%	2.23%	2	2.37	1.09%
Long Beach Calif HBR Rev 4.00 % Due Jun 30, 2022 Due Jun 3...	\$274,582	\$273,000	\$1,582	4.13%	6.46%	4		2.36%
Menlo PK City Sch Dis GO 4.40 % Due Jan 2, 2023 Due Jan 2, ...	\$277,594	\$273,750	\$3,844	6.15%	4.03%	5	4.08	2.39%
MGM Resorts Intl 4.00 % Due Dec 31, 2017 Due Dec 31, 2017	\$166,400	\$166,400	\$0	6.30%		0		1.43%
NYC School Dist GO 4.30 % Due Dec 31, 2034 Due Dec 31, 20...	\$201,532	\$199,989	\$1,543	2.25%	0.88%	17	14.06	1.73%
SD CNTY Calif WTR Auth Water Rev BDS 4.00 % Due Dec 31, ...	\$202,283	\$199,958	\$2,333	5.25%	7.44%	25	12.07	1.74%
SF Calif City & CNT WTR Rev BDS 3.95 % Due Dec 31, 2017	\$301,037	\$299,985	\$1,052	3.54%	7.86%	4	3.93	2.59%
TEVA Pharma 3.75 % Due Jun 30, 2021	\$125,383	\$124,949	\$434	2.75%	2.77%	24	17.85	1.08%

Focus exclusively on fixed income and use relevant key metrics to examine both investment types and individual securities.

HEDGE FUND OVERVIEW



Report Title Bradford Smith | 09-30-2017 to 12-31-2017

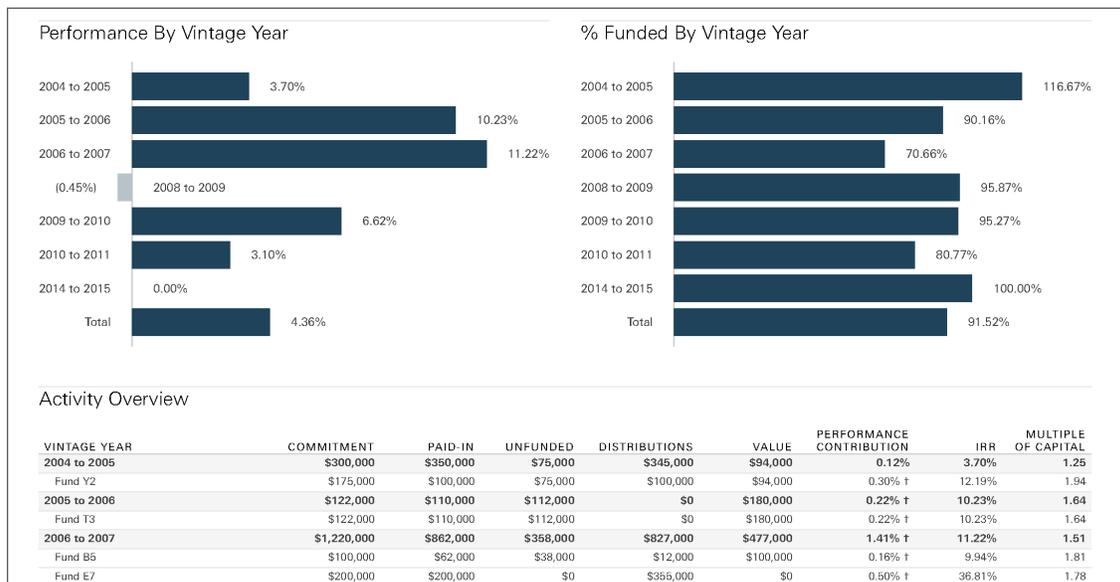
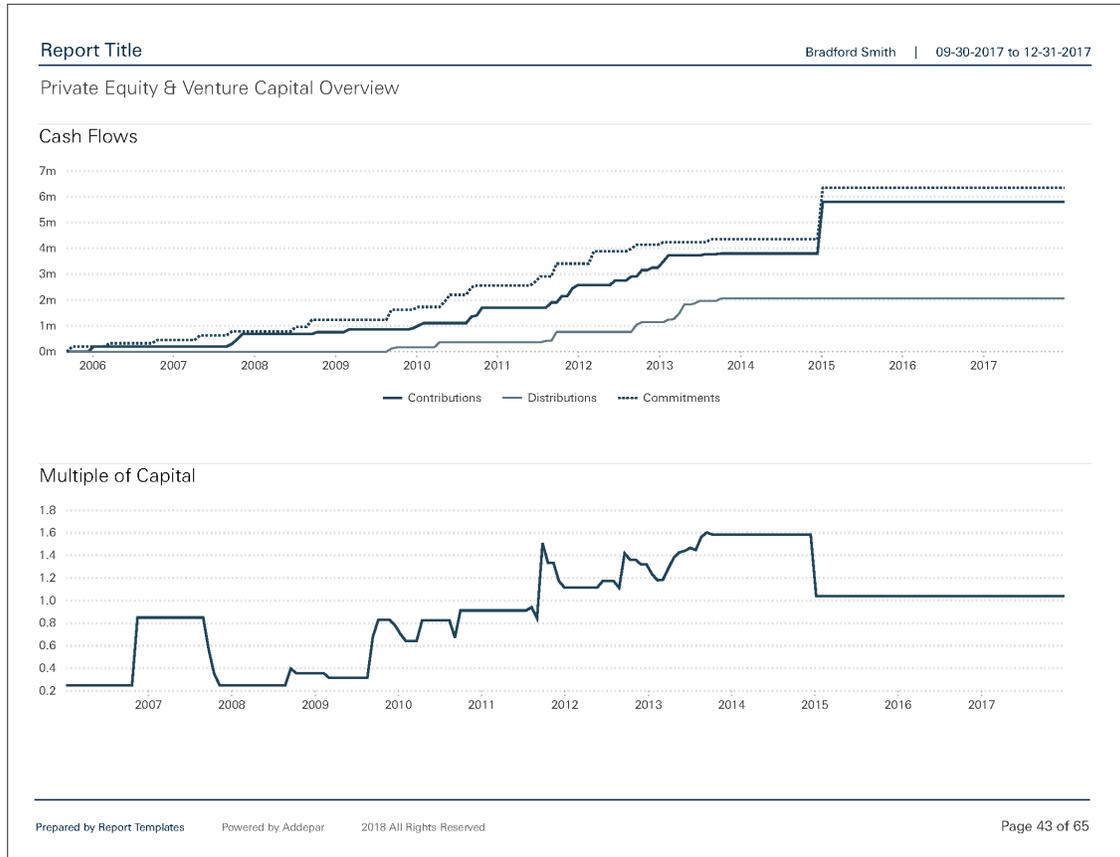
Hedge Fund Overview

Activity Overview

SECURITY	INCEPTION DATE	VALUE	VOLATILITY SINCE INCEPTION	TWR 1 YR	TWR 3 YR	TWR SINCE INCEPTION
Black Swan Absolute Return Fund	06-01-2016	\$1,044,891	7.84%	3.02%	4.67% †	3.02%
Challenger Partners Income Fund	12-31-2014	\$3,752,781	1.55%	5.07%	2.44%	5.07%
Corvus Glaiwe Opportunity Fund	12-31-2014	\$6,500,939	3.70%	12.44%	0.78%	12.44%
Ebony Maw Partners	07-01-2016	\$4,053,739	6.99%	22.61%	14.84% †	22.61%
Proxima Midnight Real Estate Fund	12-31-2014	\$147,826	0.00%	0.00%	0.00%	0.00%
Thanos Investors Fund LP	08-01-2015	\$6,309,221	11.67%	28.62%	18.85% †	28.62%
Total	12-31-2014	\$21,809,397	4.49%	15.19%	3.77%	15.19%
<i>MSCI All Country World (Total Return)</i>			5.64%	24.62%	9.88%	24.62%
<i>SP 500 (Total Return)</i>			6.58%	21.83%	11.40%	21.83%

Share an overview of hedge fund performance and allocation by strategy.

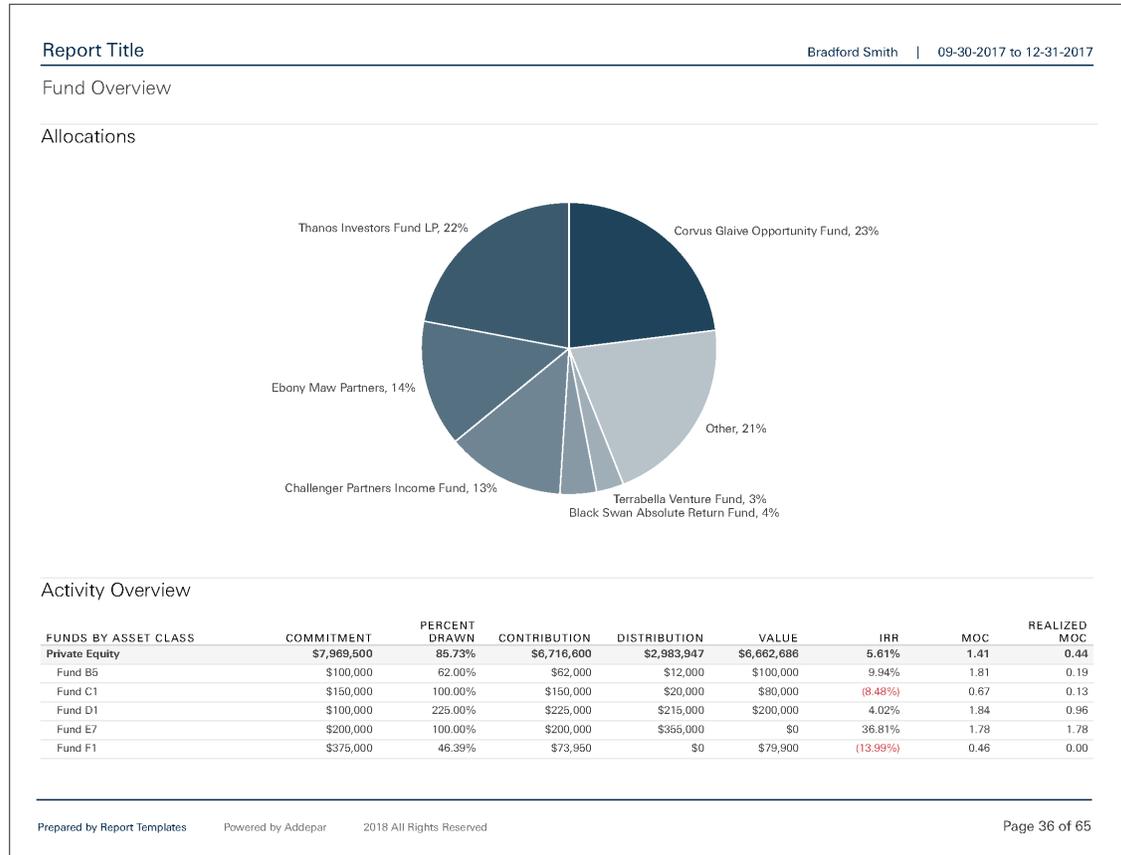
PRIVATE EQUITY & VENTURE CAPITAL OVERVIEW



Summarize commitments, paid-in capital, distributions, and performance.

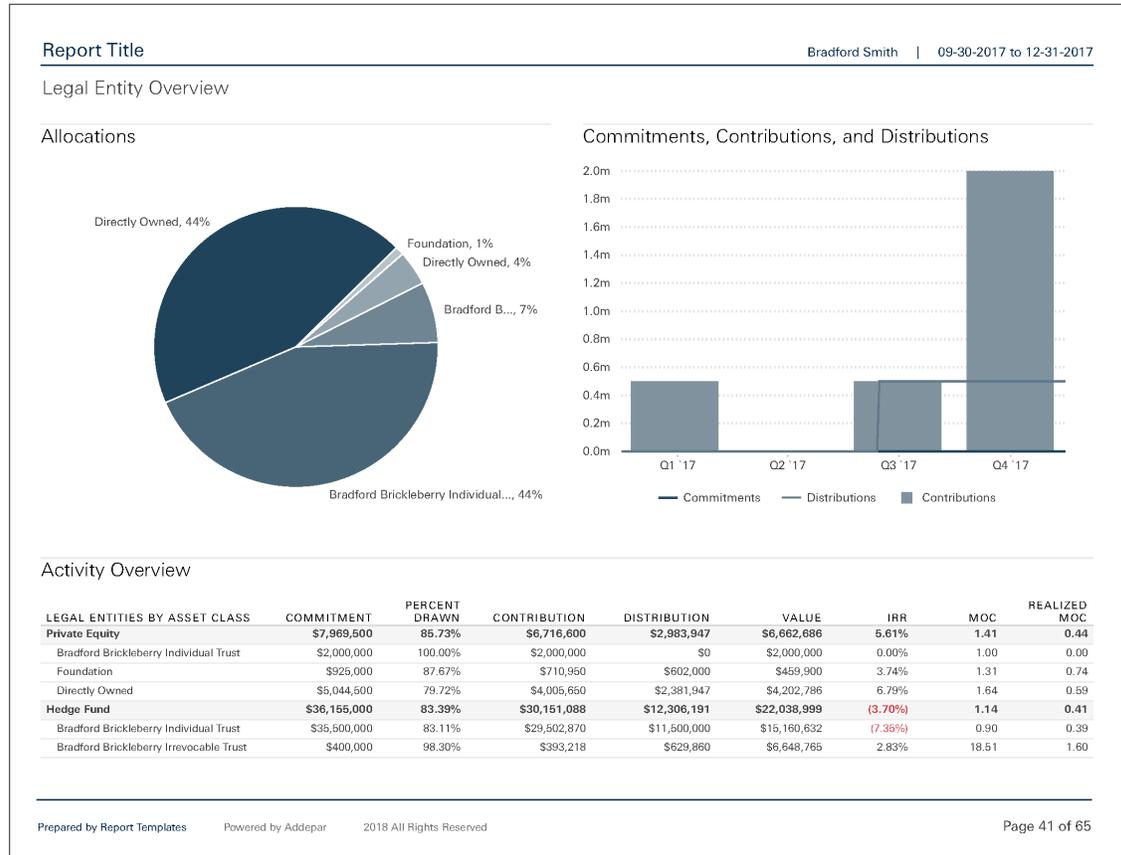
MANAGED FUNDS

FUND OVERVIEW



If you manage funds, you can use this section to illustrate how funds are allocated and their key activity.

LEGAL ENTITY OVERVIEW



If you manage funds, you can provide a summary of legal entity allocation; total commitments, contributions, and distributions over the past four quarters; and key activity specific to each legal entity.

CAPITAL ACCOUNT STATEMENT

Report Title	Bradford Smith 09-30-2017 to 12-31-2017		
Capital Account Statement			
	QUARTER TO DATE	YEAR TO DATE	INCEPTION TO DATE
Beginning Capital	-	-	-
Capital Contributions/(Distributions)			
Contributions	\$2,000,000	\$3,000,000	-
Less: Distributions	\$0	\$500,000	-
Net Capital Contributions/(Distributions)	\$1,934,630	\$2,763,227	-
Net Operating Income/(Expense):			
Income	\$0	\$0	-
Expense	\$0	\$0	-
Realized Gain/(Loss) on Investments	\$0	\$0	-
Total Net Operating Income/(Expense)	\$0	\$0	-
Unrealized Gain/(Loss) on Investments	\$0	\$0	-
Transfer	\$0	\$0	-
Ending Capital	-	-	-
Commitment Summary			
Commitment			-
Less: Paid in Capital			-
Transfer Adjustment			-
Remaining Capital Commitment			-
<hr/>			
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Summarize each partner's capital account activity by quarter and year, as well as since inception.

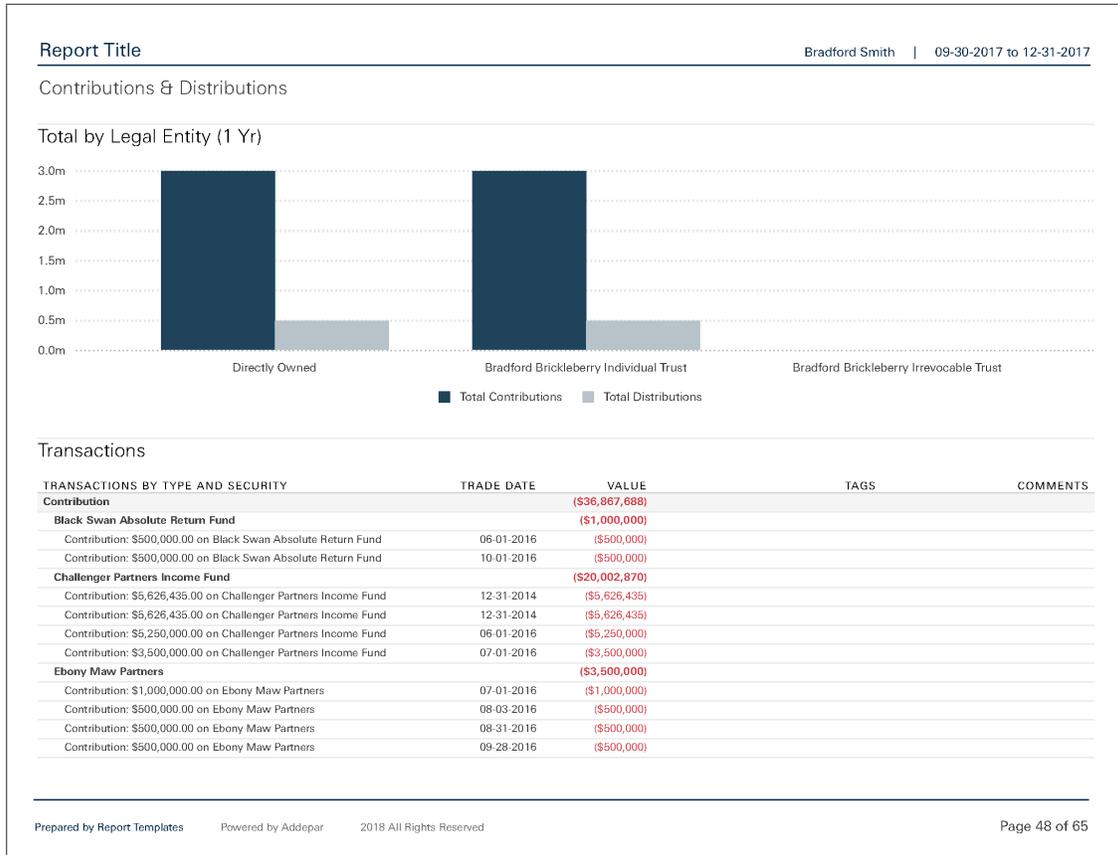
TRANSACTIONS

ALL TRANSACTIONS

Report Title		Bradford Smith 09-30-2017 to 12-31-2017		
All Transactions				
TRANSACTION TYPE	TRADE DATE	VALUE	TAGS	COMMENTS
Contribution	11-01-2017	(\$2,000,000)		
Contribution: \$1,000,000.00 on Thanos Investors Fund LP	11-01-2017	(\$1,000,000)		
Contribution: \$1,000,000.00 on Ebony Maw Partners	11-01-2017	(\$1,000,000)		
Dividend (Of Cash)		\$18,682	Import 67884 - 03/12/2018	
Dividend (Of Cash): \$5,340.72 on Vanguard Limited-Term Tax Exempt Fund paid to (unknown)	10-31-2017	\$5,341	Import 67884 - 03/12/2018	
Dividend (Of Cash): \$5,771.74 on Vanguard Limited-Term Tax Exempt Fund paid to (unknown)	11-30-2017	\$5,772	Import 67884 - 03/12/2018	
Dividend (Of Cash): \$7,569.47 on Vanguard Limited-Term Tax Exempt Fund paid to (unknown)	12-31-2017	\$7,569	Import 67884 - 03/12/2018	
Interest Income		\$46,688	Import 67884 - 03/12/2018	
Interest Income: \$817.12 paid to unknown	10-31-2017	\$817	Import 67884 - 03/12/2018	
Interest Income: \$1,335.90 paid to unknown	10-31-2017	\$1,336	Import 67884 - 03/12/2018	
Interest Income: \$1,347.93 paid to unknown	10-31-2017	\$1,348	Import 67884 - 03/12/2018	
Interest Income: \$465.69 paid to unknown	10-31-2017	\$466	Import 67884 - 03/12/2018	
Interest Income: \$1,034.34 paid to unknown	10-31-2017	\$1,034	Import 67884 - 03/12/2018	
Interest Income: \$571.75 paid to unknown	10-31-2017	\$572	Import 67884 - 03/12/2018	
Interest Income: \$721.34 paid to unknown	11-30-2017	\$721	Import 67884 - 03/12/2018	
Interest Income: \$1,446.93 paid to unknown	11-30-2017	\$1,447	Import 67884 - 03/12/2018	
Interest Income: \$1,011.71 paid to unknown	11-30-2017	\$1,012	Import 67884 - 03/12/2018	
Interest Income: \$483.18 paid to unknown	11-30-2017	\$483	Import 67884 - 03/12/2018	
Interest Income: \$1,029.83 paid to unknown	11-30-2017	\$1,030	Import 67884 - 03/12/2018	
Interest Income: \$752.30 paid to unknown	11-30-2017	\$752	Import 67884 - 03/12/2018	
Interest Income: \$970.26 paid to unknown	12-31-2017	\$970	Import 67884 - 03/12/2018	
Interest Income: \$1,609.55 paid to unknown	12-31-2017	\$1,610	Import 67884 - 03/12/2018	
Interest Income: \$1,247.59 paid to unknown	12-31-2017	\$1,248	Import 67884 - 03/12/2018	
Interest Income: \$855.68 paid to unknown	12-31-2017	\$856	Import 67884 - 03/12/2018	
Interest Income: \$4,698.75 paid to unknown	12-31-2017	\$4,699	Import 67884 - 03/12/2018	
Interest Income: \$4,698.75 paid to unknown	12-31-2017	\$4,699	Import 67884 - 03/12/2018	
Interest Income: \$2,539.66 paid to unknown	12-31-2017	\$2,540	Import 67884 - 03/12/2018	
Interest Income: \$3,078.80 paid to unknown	12-31-2017	\$3,077	Import 67884 - 03/12/2018	
Interest Income: \$5,877.36 paid to unknown	12-31-2017	\$5,877	Import 67884 - 03/12/2018	
Interest Income: \$5,115.88 paid to unknown	12-31-2017	\$5,116	Import 67884 - 03/12/2018	
Interest Income: \$3,081.60 paid to unknown	12-31-2017	\$3,082	Import 67884 - 03/12/2018	
Interest Income: \$1,479.65 paid to unknown	12-31-2017	\$1,480	Import 67884 - 03/12/2018	
Interest Income: \$718.44 paid to unknown	12-31-2017	\$718	Import 67884 - 03/12/2018	
Sell		\$271,850		
Sell: 1,500 shares at \$76.00 per share (Royal Caribbean Cruises)	12-30-2017	\$114,000		
Sell: 1,500 shares at \$76.00 per share (Royal Caribbean Cruises)	12-30-2017	\$114,000		
Sell: 1,095.5 shares at \$20.00 per share (Alcoa) (\$5.00 in fees)	12-31-2017	\$21,850		

List all transactions that occurred within the current period, by transaction type.

CONTRIBUTIONS AND DISTRIBUTIONS



Summarize all contributions and distributions across legal entities, and list all transactions that occurred on each security.

DEPOSITS AND WITHDRAWALS

Report Title		Bradford Smith 09-30-2017 to 12-31-2017		
Deposits & Withdrawals				
TRANSACTIONS BY TYPE AND HOLDING ACCOUNT	TRADE DATE	VALUE	TAGS	COMMENTS
Deposit		\$200,333		
Personal		\$140,000		
Deposit: \$15,000.00	01-25-2013	\$15,000		
Deposit: \$125,000.00	03-09-2013	\$125,000		
Southern Trust Fixed Income SMA (600551984)		\$333		
Deposit: \$332.75	03-21-2013	\$333	Import 67864 - 03/12/2018	
Directly Owned		\$60,000		
Deposit: \$60,000.00	02-23-2013	\$60,000		
Withdrawal		(\$112,000)		
Personal		(\$45,000)		
Withdrawal: \$45,000.00	02-16-2013	(\$45,000)		
Directly Owned		(\$67,000)		
Withdrawal: \$60,000.00	01-14-2013	(\$60,000)		
Withdrawal: \$17,000.00	03-18-2013	(\$17,000)		
Total		\$88,333		

List all deposits and withdrawals, and identify which securities they were posted to.

PURCHASES AND SALES

Report Title		Bradford Smith 09-30-2017 to 12-31-2017			
Purchases & Sales					
TRANSACTIONS BY HOLDING ACCOUNT AND TYPE	TRADE DATE	UNITS	VALUE	TAGS	COMMENTS
Manager A		92,262.40	(\$689,063)		
DJIA ETF 90		11,749.55	(\$367,853)		
Buy	10-01-2009	11,749.55	(\$367,853)		
Buy: 873.8 shares at \$16.21 per share (Bank of America)	10-01-2009	873.80	(\$14,164)		
Buy: 532.1 shares at \$26.61 per share (AT&T)	10-01-2009	532.10	(\$14,159)		
Buy: 538.05 shares at \$26.32 per share (Home Depot)	10-01-2009	538.05	(\$14,161)		
Buy: 209.95 shares at \$67.27 per share (ExxonMobil)	10-01-2009	209.95	(\$14,123)		
Buy: 436.05 shares at \$32.46 per share (American Express)	10-01-2009	436.05	(\$14,154)		
Buy: 886.55 shares at \$15.97 per share (General Electric)	10-01-2009	886.55	(\$14,158)		
Buy: 612.85 shares at \$23.09 per share (Cisco Systems)	10-01-2009	612.85	(\$14,151)		
Buy: 571.2 shares at \$24.79 per share (UnitedHealth Group)	10-01-2009	571.20	(\$14,160)		
Buy: 471.75 shares at \$30.01 per share (Verizon)	10-01-2009	471.75	(\$14,157)		
Buy: 119.85 shares at \$117.90 per share (IBM)	10-01-2009	119.85	(\$14,130)		
Buy: 205.7 shares at \$68.81 per share (Chevron Corp.)	10-01-2009	205.70	(\$14,154)		
Buy: 748.85 shares at \$18.90 per share (Intel)	10-01-2009	748.85	(\$14,153)		
Buy: 249.05 shares at \$56.74 per share (McDonald's)	10-01-2009	249.05	(\$14,131)		
Buy: 341.7 shares at \$41.37 per share (JPMorgan Chase)	10-01-2009	341.70	(\$14,136)		
Buy: 307.7 shares at \$45.96 per share (Hewlett-Packard)	10-01-2009	307.70	(\$14,142)		
Buy: 194.65 shares at \$72.55 per share (3M)	10-01-2009	194.65	(\$14,122)		
Buy: 462.4 shares at \$30.60 per share (DuPont)	10-01-2009	462.40	(\$14,149)		
Buy: 517.65 shares at \$27.36 per share (Walt Disney)	10-01-2009	517.65	(\$14,163)		
Buy: 532.95 shares at \$26.56 per share (Coca-Cola)	10-01-2009	532.95	(\$14,155)		
Buy: 453.9 shares at \$31.18 per share (Merck)	10-01-2009	453.90	(\$14,153)		
Buy: 568.65 shares at \$24.88 per share (Microsoft)	10-01-2009	568.65	(\$14,148)		
Buy: 867.85 shares at \$16.31 per share (Pfizer)	10-01-2009	867.85	(\$14,155)		
Buy: 271.15 shares at \$52.11 per share (Boeing)	10-01-2009	271.15	(\$14,130)		
Buy: 289 shares at \$49.00 per share (Wal-Mart)	10-01-2009	289.00	(\$14,161)		
Buy: 249.9 shares at \$56.62 per share (Procter & Gamble)	10-01-2009	249.90	(\$14,149)		
Buy: 236.3 shares at \$59.81 per share (Johnson & Johnson)	10-01-2009	236.30	(\$14,133)		
Directly Owned		80,512.85	(\$321,210)		
Buy		95,260.15	(\$2,568,390)		
Buy: 54,814.8 shares at \$23.26 per share (Vanguard Equity Inco...	01-03-2005	54,814.80	(\$1,274,992)		

List all purchases and sales, and identify the holding accounts where the transactions took place.

TAX ANALYSIS

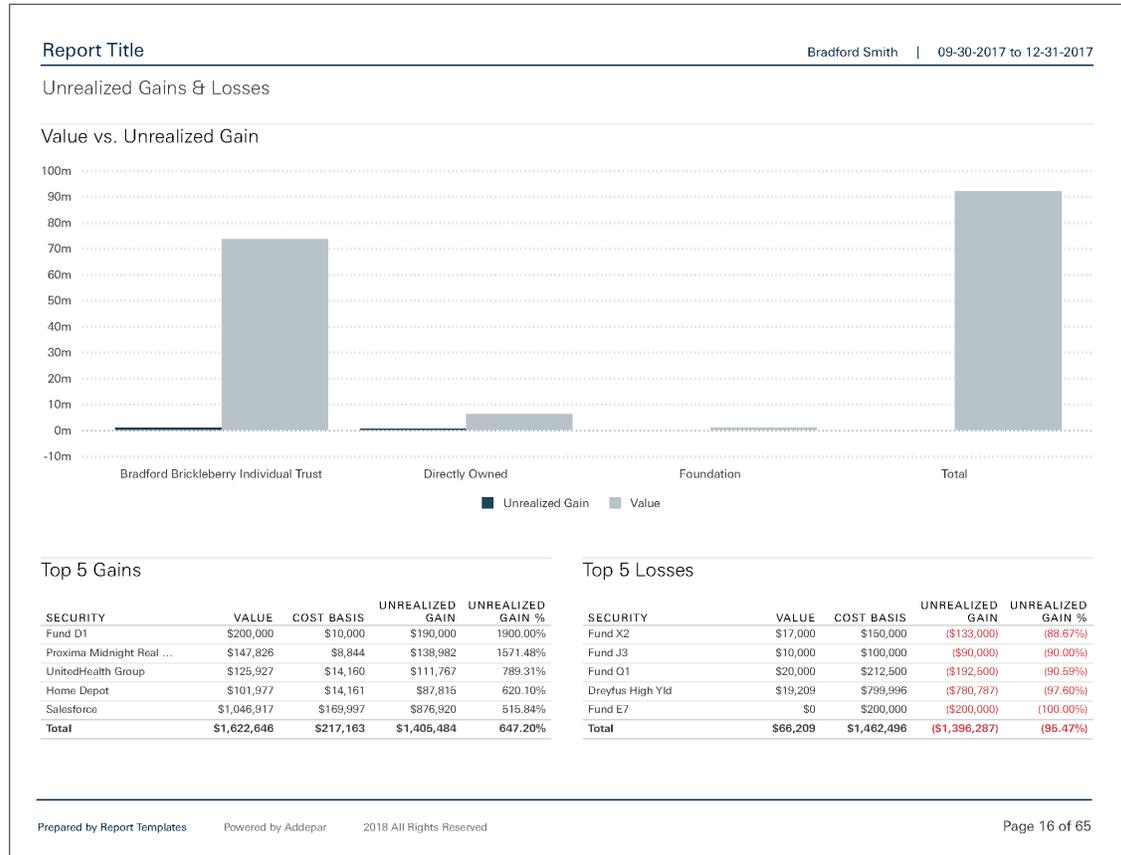
REALIZED GAINS AND LOSSES

Report Title		Bradford Smith 09-30-2017 to 12-31-2017						
Realized Gains & Losses								
SECURITIES BY HOLDING ACCOUNT	PURCHASE DATE	DISPOSED COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN	LONG TERM REALIZED GAIN	REALIZED GAIN	REALIZED GAIN %	
Manager C		\$95,392	\$135,925	\$0	\$40,533	\$40,533	42.49%	
Alcoa		\$14,167	\$21,925	\$0	\$7,758	\$7,758	54.76%	
1,096.5 units closed on 12/31/2017	10-01-2009	\$14,167	\$21,925	\$0	\$7,758	\$7,758		
Royal Caribbean Cruises	01-03-2005	\$81,225	\$114,000	\$0	\$32,775	\$32,775	40.35%	
1,500 units closed on 12/30/2017	01-03-2005	\$81,225	\$114,000	\$0	\$32,775	\$32,775		
Total		\$95,392	\$135,925	\$0	\$40,533	\$40,533	42.49%	

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Report on short- and long-term realized gains and losses for holding accounts and underlying securities.

UNREALIZED GAINS AND LOSSES



Report Title Bradford Smith | 09-30-2017 to 12-31-2017

Unrealized Gains & Losses

Activity Overview

SECURITIES BY HOLDING ACCOUNT	QUANTITY	PRICE	COST PER UNIT	VALUE	COST BASIS	SHORT TERM UNREALIZED GAIN	LONG TERM UNREALIZED GAIN	UNREALIZED GAIN	UNREALIZED GAIN %
Manager A				\$7,807,401	\$4,516,070			\$3,291,330	73%
DJIA ETF 90				\$986,019	\$367,853	\$0	\$618,166	\$618,166	168%
3M	194.7	\$235	\$73	\$45,815	\$14,122	\$0	\$31,693	\$31,693	224%
American Express	436.1	\$99	\$32	\$43,304	\$14,154	\$0	\$29,150	\$29,150	206%
AT&T	532.1	\$39	\$27	\$20,688	\$14,159	\$0	\$6,529	\$6,529	46%
Bank of America	873.8	\$30	\$16	\$26,795	\$14,164	\$0	\$11,630	\$11,630	82%
Boeing	271.2	\$295	\$52	\$79,965	\$14,130	\$0	\$65,835	\$65,835	466%
Chevron Corp.	205.7	\$125	\$69	\$25,752	\$14,154	\$0	\$11,597	\$11,597	82%
Cisco Systems	612.9	\$38	\$23	\$23,472	\$14,151	\$0	\$9,321	\$9,321	66%
Coca-Cola	533.0	\$46	\$27	\$24,452	\$14,155	\$0	\$10,297	\$10,297	73%
DuPont	462.4	\$84	\$31	\$38,809	\$14,149	\$0	\$24,660	\$24,660	174%
ExxonMobil	210.0	\$84	\$67	\$17,560	\$14,123	\$0	\$3,437	\$3,437	24%
General Electric	886.6	\$17	\$16	\$15,470	\$14,158	\$0	\$1,312	\$1,312	9%
Hewlett-Packard	307.7	\$27	\$46	\$8,296	\$14,142	\$0	(\$5,846)	(\$5,846)	(41%)
Home Depot	538.1	\$190	\$26	\$101,977	\$14,161	\$0	\$87,815	\$87,815	620%
IBM	119.9	\$153	\$118	\$18,387	\$14,130	\$0	\$4,257	\$4,257	30%
Intel	748.9	\$46	\$19	\$34,567	\$14,153	\$0	\$20,414	\$20,414	144%
Johnson & Johnson	236.3	\$140	\$60	\$33,016	\$14,133	\$0	\$18,883	\$18,883	134%
JPMorgan Chase	341.7	\$107	\$41	\$36,541	\$14,136	\$0	\$22,405	\$22,405	168%
McDonald's	249.1	\$172	\$57	\$42,866	\$14,131	\$0	\$28,735	\$28,735	203%

Summarize unrealized gains and losses for holding accounts and underlying securities, and highlight key performers.

TAX SUMMARY

Report Title		Bradford Smith 09-30-2017 to 12-31-2017				
Tax Summary (YTD)						
HOLDING ACCOUNTS BY LEGAL ENTITY	INCOME	EXPENSES	SHORT TERM REALIZED GAIN	LONG TERM REALIZED GAIN	REALIZED GAIN	
Bradford Brickleberry Individual Trust	\$236,773	\$0	\$0	\$40,533	\$40,533	
Manager A	\$0	\$0	\$0	\$0	\$0	
DUJA ETF 90	\$0	\$0	\$0	\$0	\$0	
Directly Owned	\$0	\$0	\$0	\$0	\$0	
Manager C	\$0	\$0	\$0	\$40,533	\$40,533	
Southern Trust Fixed Income SMA (600551984)	\$236,773	\$0	\$0	\$0	\$0	
Directly Owned	\$0	\$0	\$0	\$0	\$0	
Bradford Brickleberry Irrevocable Trust	\$0	\$0	\$0	\$0	\$0	
Manager I	\$0	\$0	\$0	\$0	\$0	
Manager K	\$0	\$0	\$0	\$0	\$0	
Manager M	\$0	\$0	\$0	\$0	\$0	
Directly Owned	\$0	\$0	\$0	\$0	\$0	
Foundation	\$0	\$0	\$0	\$0	\$0	
Directly Owned	\$0	\$0	\$0	\$0	\$0	
Personal	\$0	\$0	\$0	\$0	\$0	
Total	\$236,773	\$0	\$0	\$40,533	\$40,533	

Provide a comprehensive overview of various tax-related activities. You can easily filter out accounts that have no impact such as IRAs or foundations.

ADMINISTRATIVE

BILLING SUMMARY

Report Title		Bradford Smith 09-30-2017 to 12-31-2017			
Billing Summary					
ASSETS BY FEE SCHEDULE	VALUE	AVERAGE DAILY BALANCE	ASSETS BILLED ON	FEE	BILL TO ACCOUNT
Top Tier Schedule	\$92,251,846	\$91,279,768.72	\$92,206,625	\$1,497,484.11	
Bradford Smith	\$92,251,846	\$91,279,768.72	\$92,206,625	\$1,497,484.11	Bradford Smith
Bradford Brickleberry Individual Trust	\$73,663,263	\$72,912,795.44	\$73,618,042	\$1,340,675.13	Bradford Smith
Manager A	\$7,807,401	\$7,690,960.53	\$7,807,401	\$37,382.23	Bradford Smith
DJIA ETF 90	\$986,019	\$948,172.51	\$986,019	\$4,580.16	Bradford Smith
Directly Owned	\$6,821,381	\$6,742,788.03	\$6,821,381	\$32,802.07	Bradford Smith
Manager C	\$4,436,599	\$4,625,301.75	\$4,436,599	\$22,489.65	Bradford Smith
Southern Trust Fixed Income SMA (600551984)	\$46,258,631	\$46,280,988.45	\$46,213,410	\$1,216,170.53	Bradford Smith
Directly Owned	\$15,160,632	\$14,315,544.72	\$15,160,632	\$64,632.71	Bradford Smith
Bradford Brickleberry Irrevocable Trust	\$11,012,369	\$10,925,625.21	\$11,012,369	\$55,084.94	Bradford Smith
Manager I	\$679,997	\$679,996.67	\$679,997	\$3,427.93	Bradford Smith
Manager K	\$1,305,798	\$1,313,053.11	\$1,305,798	\$6,628.73	Bradford Smith
Manager M	\$2,377,810	\$2,388,466.05	\$2,377,810	\$12,096.84	Bradford Smith
Directly Owned	\$6,648,765	\$6,544,109.38	\$6,648,765	\$32,931.44	Bradford Smith
Foundation	\$1,192,502	\$1,192,502.18	\$1,192,502	\$18,689.87	Bradford Smith
Personal	\$6,383,711	\$6,248,845.88	\$6,383,711	\$83,034.18	Bradford Smith
Total	\$92,251,846	\$91,279,768.72	\$92,206,625	\$1,497,484.11	

Detail how your firm is billing a portfolio.

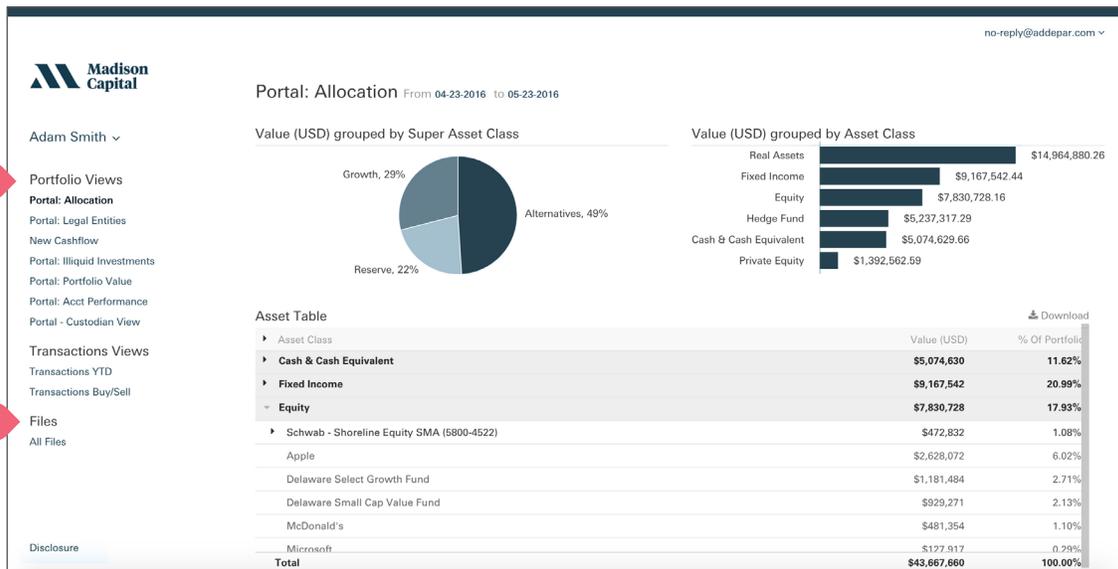
INVOICE

Report Title		Bradford Smith 09-30-2017 to 12-31-2017			
Invoice					
ASSET	MARKET VALUE	BILLABLE VALUE	FEE	FEE SCHEDULE	
Bradford Smith	\$89,391,527	\$92,206,625	\$1,515,494.14	Top Tier Schedule	
Bradford Brickleberry Individual Trust	\$71,025,396	\$73,618,042	\$1,354,137.70	Top Tier Schedule	
Manager A	\$7,415,497	\$7,807,401	\$39,357.86	Top Tier Schedule	
DJIA ETF 90	\$908,565	\$986,019	\$4,970.62	Top Tier Schedule	
Directly Owned	\$6,506,932	\$6,821,381	\$34,387.24	Top Tier Schedule	
Manager C	\$4,461,262	\$4,436,599	\$22,365.32	Top Tier Schedule	
Southern Trust Fixed Income SMA (600551984)	\$46,327,475	\$46,213,410	\$1,215,988.32	Top Tier Schedule	
Directly Owned	\$12,821,163	\$15,160,632	\$76,426.20	Top Tier Schedule	
Bradford Brickleberry Irrevocable Trust	\$10,927,175	\$11,012,369	\$55,514.41	Top Tier Schedule	
Manager I	\$679,997	\$679,997	\$3,427.93	Top Tier Schedule	
Manager K	\$1,314,937	\$1,305,798	\$6,582.66	Top Tier Schedule	
Manager M	\$2,399,646	\$2,377,810	\$11,986.77	Top Tier Schedule	
Directly Owned	\$6,532,596	\$6,648,765	\$33,517.06	Top Tier Schedule	
Foundation	\$1,192,502	\$1,192,502	\$18,689.87	Top Tier Schedule	
Personal	\$6,246,453	\$6,383,711	\$87,152.16	Top Tier Schedule	
Total	\$89,391,527	\$92,206,625	\$1,515,494.14		

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